



Division of Small Business & Technology Development



Starting a Business in New York State -
A Guide to Owning and Operating a Small Business



A Beginner's Guide to Starting a Small Business in New York State

Welcome to Entrepreneurship

This guidebook was prepared to help you get started on the road to a successful entrepreneurship and keep you pointed in the right direction. It gives you information about everything from planning and financing a business to marketing, keeping records and understanding government regulations. It also contains what you need to know about expanding an existing business. In addition to providing a solid overview of small business ownership, this guidebook will serve as a reference to the many programs and resources that are available to new business owners.

For the purposes of this publication, a small business is one that is a resident in this state, independently owned and operated, not dominant in its field and employs 100 or fewer persons. These businesses are a vital part of the economic picture in New York State and across the nation.

New York Business Express

At [New York Business Express](#), you can learn about the licenses, permits and regulations to starting a business in New York State. [New York Business Express](#) helps users to quickly learn about and access resources for starting, running and growing a business in New York. The [Business Wizard](#) leads users through a series of questions to create a Custom Business Checklist that helps determine which New York State, as well as federal and local requirements apply to their business. The [Incentive Guide](#) helps users to find out which New York State programs and incentives they may be eligible. At the [Business Index](#), users can quickly and easily access forms they may need.

The purpose of this guidebook is to provide general business information for anyone considering the start-up or expansion of a small business in New York State. It is not intended to be an exhaustive discussion of the laws of New York State, since legal requirements may change from time to time and the application of specific laws to individual cases may vary.

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The chapters follow the sequence of decisions and actions that most entrepreneurs go through, beginning with choosing and organizing a business, which is covered in Chapter 1.

Chapter 2 takes you step-by-step through the development of a complete business plan, which is critical for success. Once a plan is established, you can begin to look at financing, which is covered in Chapter 3.

Your continual success will depend to a great extent on marketing, which is discussed in Chapter 4. In Chapter 5, you will find a review of the records you need to maintain to manage your business and meet legal requirements, while Chapter 6 is devoted to government regulations, including licensing and permits, sales tax, insurance and obligations to employees. The last few pages contain information on resources available to you from both public and private sources.

Foundations For Success

You have always wanted to start your own business. You've thought about it, dreamt about it, discussed it with family and friends, perhaps even done some research on the subject.

Each year, thousands of New Yorkers follow their dreams and tackle the challenges of entrepreneurship and enjoy the rewards and satisfaction of having accomplished something by themselves, of being able to shape their own destiny and contributing to their community. Many people who take this road wonder why they didn't do it sooner. With the right planning, determination and resources, you can do it too. Whether you're thinking of starting a food truck, brewery, graphic design, accounting service, home improvement, laundromat, or e-commerce business, this guidebook will help you build a foundation for success.

Do You Have What It Takes To Succeed?

Studies show that most successful entrepreneurs share some key traits. They are usually organized, determined people who have a strong sense of responsibility, are not afraid to make decisions or mistakes, work well with other people and enjoy the art of selling. Here's a look at some of those traits.

Organizational ability: Small business owners must pay strict attention to details, be self-disciplined and use their time efficiently. They must be able to pay attention to employees, customers, sales and expenses — all at the same time. They must be able to pay bills and wages on time and maintain a budget to avoid the roller coaster of having surplus funds one month and a shortage the next.

Determination: The most successful small business owners not only want to succeed, they are determined to do so. They have the ability to adjust rapidly

to change, learn quickly, recognize and correct mistakes, think creatively, be enterprising and resourceful, handle discouragement and develop favorable solutions to everyday problems. They also realize the importance of taking risks.

Sense of responsibility: Small business owners are completely responsible for what happens to their business. Long after others have gone home, they may have to stay on the job tending to any number of details — getting your bookkeeping in order, going over inventory, rearranging merchandise, meeting clients or seeing that repairs are made.

Decisiveness: Small business owners must make many decisions, and often make them quickly. Some entrepreneurs come by that ability naturally; others learn through experience. The best decision-makers consider all the choices open to them, use that knowledge judiciously and don't second-guess themselves once a decision has been made. They realize that making mistakes is part of the process, and they forge ahead with new decisions despite setbacks.

People skills: Small business owners must get along with people, understand their needs and inspire their confidence. They realize that courtesy and understanding are an important part of dealing with customers, suppliers, lenders and others who play a key role in their business.

Marketing: Marketing and selling are a part of operating all businesses, from manufacturing to the service trades. While some people are naturally adept at sales skills, others work hard to develop a sixth sense for marketing know-how and opportunities, taking advantage of the many books, courses, seminars, and online training available to them.

Do you wonder if you have the right qualities to make it on your own in business? Take the quiz, "A Readiness Test", (see Figure 1-1) to find out.

Assessing Your Resources

Opening your own business is an exciting journey that can provide lifelong satisfaction. But it is also one of life's greatest challenges and also entails making some choices that will deeply affect you and the people around you. That's why it's important to get all the information you can before you start.

Education and information: In today's increasingly global economy, education is essential for the business person. In addition to a good general education, you may want to consider taking specialized courses to enhance your working knowledge of financial and other pertinent matters. New York State has many fine learning institutions, including private and state universities, local community colleges, vocational schools, adult education centers and job training programs that offer a range of entrepreneurial development and business programs, such as the Entrepreneurship Assistance Centers (EAC) and Business Mentor NY. EACs provide new and aspiring entrepreneurs with training and business counseling services to develop basic business management skills, refining business concept, devising early-stage marketing plans, and obtaining business financing. To find an EAC in your area, visit EAC's webpage at <https://esd.ny.gov/entrepreneurial-assistance-program> or Appendix A on page 39.

Business Mentor NY is a web-based, mentoring program, which assists entrepreneurs and established small businesses overcome challenges to grow their business. To connect with a mentor, visit Business Mentor NY at <https://businessmentor.ny.gov/>. It is also helpful to consult trade journals, consumer magazines, web publications, forums, and social media on a regular basis to keep up with current news and trends in your industry. In general, the more you know about the business before you start the greater your chances for success.

Figure 1.1 A Readiness Test

Take this quiz to find out if you have the right qualities to operate your own business. Under each question, check the answer that comes closest to saying what you feel, then find your score using the key provided.

1. Are you a self-starter?

- Yes. I like to do things on my own and have a lot of initiative.
- To a point. I'll contribute what I am expected to.
- No. I don't put myself out unless it's absolutely necessary.

2. Do you enjoy working with other people?

- Yes. I like people and can get along with anybody.
- Sometimes. If people don't bother me too much, I can get along with them.
- No. Most people are difficult to work with and irritating.

3. Do you welcome responsibility?

- Yes. I like to take charge of things and see them through from beginning to end.
- Not really. But I can handle it if I have to.
- No. I'd rather let someone else be in charge.

4. Are you a good organizer?

- Yes. I always have a plan before I start a project, and usually get things lined up when others want to do something.
- It depends. I do all right up until a point, but when things get too overwhelming, I tend to back off.
- No. I like to take things as they come. I try not to plan too much in advance.

5. Are you a hard worker?

- Yes. I do whatever it takes to get the job done. I don't mind working hard for something I want.
- Usually. I'll work hard for a while, but when I've had enough, that's it.
- No. I prefer to work only when I have to.

6. Are you comfortable making decisions?

- Yes. I can make up my mind in a hurry if I have to, and usually things turn out well.
- I'm not sure. If I have plenty of time, I usually can, but if I have to make up my mind fast, later I always wonder if I made the right choice.
- No. I don't like being the one to decide things. I'm afraid of making the wrong choices.

7. Do you finish what you start?

- Yes. If I'm determined to do something, nothing can stop me.
- Usually. I can finish what I start as long as it is going well and is interesting.
- No. I have great ideas, but frequently I have trouble carrying them out.

8. Are you eager and energetic?

- Yes. I'm a tireless worker who looks forward to new challenges and tasks.
- For the most part. I have a reasonable amount of energy.
- No. I run out of steam sooner than most of my friends do.

9. Do you like to sell?

- Yes. When I sell something I believe in, I feel as though I have done the customer a service. I find it extremely satisfying and consider myself very persuasive.
- Sometimes. Selling is a tough job, but I'm willing to learn the skills if I must.
- No. I don't like asking someone to buy something from me. I believe a good product or service should sell itself.

Scoring: How many check marks are beside the first answer? ____
How many check marks are beside the second answer? ____
How many check marks are beside the third answer? ____

*If you have more than five checks beside the first answer, you probably have what it takes to run a business.
If you have more than five checks beside the third answer, you may have difficulty making it on your own.
If your score falls somewhere in the middle, you may need some help to make your business successful.*

Often, the most successful entrepreneurs are people who have worked for years for someone else in a particular line of business and who finally decide they know the ropes well enough to leave their employer and start up a similar operation.

Capital: Money invested in a business is called capital. Before you start your business, you must identify sources of money for equipment, supplies and day-to-day operating expenses, and plan in advance to have it available when you'll need it. Successful entrepreneurs plan their cash flow at least a year ahead, and many carry out their projections two to five years in advance. Insufficient start-up money or under-capitalization, is one of the major reasons half of all small businesses fail during the first two years.

Professional assistance: Building a successful business means relying on others for support and advice. There is a wide range of resources, both public and private, that can offer the support you need. Government agencies such as Empire State Development (ESD) and the U.S. Small Business Administration (SBA) can provide guidance on everything from securing access to capital, business mentoring, and government procurement, to exporting products or services. To learn about ESD's programs and services, visit <https://esd.ny.gov/doing-business-ny/small-business-hub> or find an ESD office in Appendix C on page 43. For information on SBA's programs, visit SBA at www.sba.gov or find SBA's regional office in Appendix D on page 44.

Professional advisors can assist with planning and save you money in the long run. A lawyer, for instance, can help you buy or sell a business, formulate a legal structure for your business, negotiate with your landlord or financial institution, write a personnel policy and resolve conflicts that may arise. An accountant can help review your start-up costs, prepare and analyze financial statements, prepare loan applications, set up a bookkeeping system, and prepare tax returns.

You may want to consult a lender for information about how to secure financing or manage your finances, while an insurance agent can help you determine what kinds of insurance coverage you will need and the best policy for your business.

For information on trends in your field, comparative operating figures and the latest marketing strategies, you may find local or national business trade associations helpful. Find contact information at Appendix E on page 44.

Choosing Your Business

There are several options to consider when deciding what kind of business to undertake. You can sell a product or a service or a combination of the two. You can purchase a new business or an existing one, and run it by yourself or with a partner. Whatever you ultimately decide, it is important to take the time to examine all the choices.

GENERAL CONSIDERATIONS

It is wise to choose a field in which you have some prior knowledge. If you go into a business that is completely unfamiliar, you will be competing with experienced professionals who already know things it may take you years to learn. There are probably some businesses you can start almost immediately, provided you have sufficient capital, but others will require that you complete months or even years of training.

Prior experience is important, but do not neglect your personal interests. Initially, you are likely to be working 10 to 15 hours a day, five to seven days a week to make your operation a success. With the business taking up that much of your life, it is important for your mental and physical health that you like what you are doing. Investigate the long-term outlook for the industries that interest you. Look for opportunities in businesses where expansion can be expected. Surveys by trade groups, government and other reputable organizations are a good place to find businesses that are ripe for development. You can get this information by contacting trade associations, U.S. Census Bureau and libraries.

As you look at different businesses, consider consumer needs you can fill. You should make sure there is a market for your products and services before you commit. Stay away from overcrowded fields. While many fields may offer good opportunities in general, too many businesses that offer the same thing in the same area may be a prescription for failure.

Survey the people who are likely to

be your customers to find out what they want and how much they are willing to pay. This may be as simple as questioning friends and acquaintances or conducting an informal focus group.

The amount of capital you have available will also influence your decision. You may find an attractive business opportunity, but discover that you do not have enough money to finance it. If that is the case, it is best to continue looking for another business opportunity. A business is practical only if you have sufficient capital to keep it going until the profits are adequate to support the business.

New York State actively promotes a healthy business climate, but each community is different. Take your time in choosing a location, particularly if the community is new to you. Study the long-term population and business trends in the region, the town and the neighborhood where you might locate.

Finally, get a feel for the business and social climates in the community where you will set up your operation. Talk with local business people and professionals, including bankers, lawyers and real estate brokers. You may want to consider joining a chamber of commerce or business trade association. You can find a local chamber of commerce in Appendix F on page 51 and business trade association in Appendix E on page 44. These organizations can help your business gain credibility in the community; exposure through networking opportunities, referrals and online or printed publications; accessibility to discounted services, products, training and development programs; and advocacy on issues affecting the small business community.

BUSINESS OPTIONS

There are three basic ways to go into business for yourself — start a business from scratch, buy an existing business or buy a franchise.

The New Business

Starting a new business can be the least expensive way to begin, and it allows the most freedom since it has no history. The business name, its location, its equipment and its employees are all yours to choose. If you are selling products, you have the option of starting with an all new inventory, unaffected by the purchasing decisions made by

others. In addition, you are not affected by prior commitments to employees, leases and other obligations that an existing business frequently has.

On the other hand, it can be difficult to raise money for a new business and the risk is higher. Since you probably do not have an established clientele, you can expect your advertising expenses to be higher than those of an established business, and you may have to go through a prolonged period of trial and error as you develop your marketing strategies. Because you will have no history of prior operations, cash flow will be unpredictable and, most likely, insufficient.

Buying a Business

By purchasing an established business, you have a product or service that is already familiar to your customers, making the job of advertising easier and less costly. You may gain already established goodwill, which includes all the intangible efforts that go into building a thriving business, including good customer and trade relations, management efficiency and public acceptance. Cash flow generally has been established and there is usually an existing relationship with lenders and suppliers.

When you research your potential purchase, carefully consider any disadvantages. Depending on the previous history of the business, goodwill may not exist. The building or its location may contain hidden liabilities, such as being situated three blocks away from a similar operation.

If the business involves retailing, wholesaling or manufacturing, there may be “dead stock” or inventory that is obsolete or damaged, turns over slowly or does not sell at all.

Also beware of undisclosed reasons for selling, such as concealed financial obligations, deteriorating local conditions, labor problems, zoning changes, an expiring non-renewable lease or limited growth potential.

You can find out about businesses for sale by letting your interest be known among members of the local business community, checking the classified advertising sections of

local newspapers, online, and trade magazines or newsletters, and consulting commercial specialists and industrial real estate business brokers, lawyers and accountants.

There are a few additional precautions to take when you are looking to purchase a business. Beware of “partner wanted” opportunities. By law, every partner in a general partnership is responsible for the debts of the entire partnership, so be very cautious about getting involved. You will also want to avoid new partners, which are generally poor risks.

Do not let yourself get rushed into a deal. All propositions and agreements should be in writing and drawn up or reviewed by a lawyer who works for you and has experience in business sales. Consult your nearest Better Business Bureau, which can help you avoid professional swindlers, and have the business you are buying investigated by both a lawyer and an accountant.

If you do decide to proceed, know your legal responsibilities. The sale of a business, either in part or as a whole, is called a bulk sales transaction. Regardless of the size or cost of the sale, you must comply with the laws regulating such transactions.

If the seller of your potential business has ever been required to collect New York State sales tax during business operations, he or she may owe sales taxes to the state. If you buy the business without having followed bulk sales procedures, you may be responsible for any outstanding sales tax liability owed by the seller. For more detailed tax information including bulk sales information, see Chapter 6 section on “Taxes”.

Franchising

When you purchase a franchise, the business will operate under the name and system of the master company. The types of franchises available vary from tax-preparation services and soft drink distributorships to fast food restaurants and hotel chains. The sizes vary from single-person operations to large businesses employing hundreds of people.

What you get as a franchisee depends on the terms of your contract. Frequently, you benefit from training opportunities as well as a precise formula covering every detail of operation, which is based on the previous trial-and-error experience of the franchiser.

The Franchise Opportunities Guide, available from the International Franchise Association (IFA), lists descriptions of hundreds of different franchises by category and also provides a checklist for evaluating a franchise. To purchase a copy, visit www.franchise.org or find contact information for IFA in Appendix E on page 44.

Under New York State law, franchisors are required to register with the New York State Office of the Attorney General. To find out if a franchisor is registered in New York State, contact the Attorney General’s Investor Protection Bureau at (212) 416-8236 or <https://ag.ny.gov/franchisors-franchisees>.

In any business purchase, conduct a thorough research before you buy. Study the required franchise disclosure document and proposed contracts carefully. As always, consult with an attorney and other professional advisors before making a binding commitment. Be sure that all promises made by the seller(s) or salesperson(s) are clearly written into the contract.

Analyze the earnings claims. They must be in writing, describe the basis and assumptions for the claim, state the number and percentage of other franchises whose actual experience equals or exceeds the claim. They also must be accompanied by an offer to show substantiating material for the claim, and include cautionary language regarding the exceptions to the claims.

It is also advisable to talk with others who have already invested in the business. Seek out both those recommended by the company and others who might offer a different point of view. Comparison shop for other franchises in the same field and similar business opportunities that are not franchised.

Always be sure the rights you are buying are exclusive and that the product involved sells elsewhere under similar circumstances.

Legal Forms of Business Organization

No matter what business you are in, you will need some form of legal business organization. There are four basic forms — sole proprietorship, partnership, limited liability company, and corporation. Each has advantages and disadvantages, including tax consequences.

SOLE PROPRIETORSHIP

In a sole proprietorship, you own and control the business. You reap the profits, take the losses and are personally responsible for the debts and other obligations of the business. As a sole proprietor, you report your business income and expenses on your individual income tax return.

Setting up a sole proprietorship is the easiest way to go into business. Legally, all you have to do is obtain the licenses and tax identification numbers that the federal, state or local government requires for your type of business. If the business has a name other than your own, you must register with your local county clerk and file a Certificate of Assumed Name, commonly referred to as a Business Certificate, see Chapter 6 section on “Licenses & Permits”.

This is the fastest, cheapest way to get into business, and many successful operations have started as sole proprietorships. As your business expands, you can change to a partnership, limited liability company or corporation if it is more advantageous.

PARTNERSHIP

There are several options available to business owners who want to set up their business as a partnership.

A general partnership is a business owned and operated by two or more persons. Partners can contribute capital, specialized knowledge, marketing or management skills and other valuable help. They also share the risk.

Generally, partners share equally in the rights and responsibilities of managing the business, and by law each partner is responsible for all the debts and obligations of the firm. This means you are personally liable for the full amount of the partnership’s debts — even if the debts exceed your investment and you

did not personally consent to the debts.

Partnerships are easy to start, but they can run into trouble if the day-to-day stress of running a small business leads to friction between the partners. A written partnership agreement, which should be drawn up by a lawyer, is your best protection. In it you can spell out such issues as the capital contributions of each partner, duties and responsibilities of each partner, changes in partnership structure, dispute resolution methods and financial management.

The partnership itself is not taxable. Instead, you report the firm’s income and expenses on federal and state “information” tax returns and you are taxed on your share of the profits or losses at your individual income tax rate. The deduction of losses from your personal income tax statement could be a tax advantage.

Limited Partnership

A limited partnership is a partnership formed by two or more persons having one or more general partners and one or more limited partners. Personal liability is joint and individual for the general partners who are responsible for the obligations of the partnership. Limited partners are liable to the extent of their capital contribution to the partnership.

The life-span of the limited partnership is for the period stipulated in the Certificate of Limited Partnership; or until a dissolution event occurs.

For purposes of taxation, a limited partnership is not treated as a separate taxable entity; business income is taxed through each partner’s personal tax return.

If you want to operate a limited partnership, you must file a Certificate of Limited Partnership (following the execution of a partnership agreement) with the New York State Department of State (DOS), Division of Corporations. To form a limited partnership, you file a Certificate of Limited Partnership with the DOS, Division of Corporations, pay the appropriate filing fee and specific statutory requirements. For more detailed information, visit: <https://www.dos.ny.gov/corps/> or find contact information for DOS at Appendix D on page 44.

Limited Liability Partnership

A Limited Liability Partnership (LLP) is a partnership, without limited partners, each of whose partners is a professional authorized by law to render a professional service. Professionals are defined as those persons authorized by law to render a professional service in New York. This includes, among others, physicians, attorneys, certified public accountants, architects and veterinarians. For a complete listing of professional services, visit New York State Education Department (ED) at www.op.nysed.gov/prof/ or find contact information for ED at Appendix D on page 44.

Typically under New York law, general partners are liable for the debts and obligations of each partner when partnership assets are not adequate. But partners of an LLP are liable only for their own professionally negligent or wrongful acts, not for the negligence of their partners.

A general partnership may elect to become a LLP by filing a registration form with DOS, Division of Corporations and paying the appropriate filing fee and specific statutory requirements. For more detailed information, visit DOS at <https://www.dos.ny.gov/corps/> or find contact information for DOS at Appendix D on page 44.

LIMITED LIABILITY COMPANY

A limited liability company (LLC) retains the management flexibility of a partnership while offering some of the advantages of a corporate structure. In an LLC members retain the same liability protection they would receive by incorporating, but avoid the double taxation that is required of most corporations. This ability to manage your own business and avoid personal liability as well as taxation on both profits and personal dividends makes the LLC well worth considering.

To form a LLC, you must prepare organizational documents and file the Articles of Organization with the DOS, Division of Corporations and pay the appropriate filing fee and specific statutory requirements.

For more detailed information, visit DOS at <https://www.dos.ny.gov/corps/> or find contact information for DOS at Appendix D on page 44.

New York State's Limited Liability Company Law and Partnership Law has publication requirements for limited partnerships, LLPs and LLCs. The company must publish in two newspapers, which are designated by the county clerk of the county where the company is located. After publication, the publisher of the newspapers will provide the company with an affidavit of publication that will be submitted along with the Certificate of Publication form to DOS, Division of Corporations.

CORPORATION

A corporation is a business that may have one or many owners, and which conducts transactions as an individual entity. Many corporations start out as one of the other forms of business organization presented here. All corporations are considered C corporations unless a special election is filed for S corporation status.

The decision to incorporate is sometimes based on a need for additional capital for expansion, which may be done by selling shares of the company to outside investors. A corporation is run by elected officers rather than by the owners or shareholders. To identify if a business is incorporated, look for the abbreviations Inc., Corp. or Ltd.

There are many advantages to forming a corporation. These include protection of the stockholders from personal liability; easy transfer of ownership; a separate legal existence that is stable and relatively permanent; and greater ease in securing capital from investors.

Disadvantages include limitations on corporate activities; possible conflict between company management and the board of directors; and government regulation and paperwork at local, state and federal levels. Corporations also may be subject to substantial taxes and government filing fees.

To form a corporation, you file a Certificate of Incorporation with the DOS, Division of Corporations, pay the appropriate filing fee and specific statutory requirements. For more detailed information, visit DOS at <https://www.dos.ny.gov/corps/> or find contact information for DOS at Appendix D on page 44.

S Corporation

Businesses that want to incorporate but wish to avoid the tax burden of a corporation may form an S corporation.

The income and expenses of the S corporation are distributed to shareholders in proportion to their share holdings, and profits or losses are taxed at the shareholders' individual tax rates. In contrast, a C corporation's profits are taxed twice, on both corporate profits and shareholders' income.

To qualify for S corporation status, the corporation must meet the following: be a domestic and eligible corporation; have only allowable shareholders (individuals, certain trusts, and estates and not partnerships, corporations or non-resident aliens as shareholders); no more than 100 shareholders; and only one class of stock.

To apply for S corporation status, you must first be a corporation. Then, the corporation must elect S corporation status for federal income tax purposes by filing Form 2553, Election by a Small Business Corporation with the Internal Revenue Service (IRS).

For more detailed information, visit IRS at <https://www.irs.gov/uac/form-2553-election-by-a-small-business-corporation>.

A corporation which has elected S corporation status for federal income tax purposes may then elect S corporation status for New York State income and corporation franchise tax purposes.

This is done by completing Form CT-6, Election by a Federal S Corporation to be Treated As a New York S Corporation and submitting it to the DTF.

For more detailed information, visit DTF at https://www.tax.ny.gov/forms/corp_s_forms.htm or find contact information for DTF at Appendix D on page 44.

Professional Advice

Whichever form of business organization you choose, be sure to seek professional advice due to the complex nature of these various forms of business organizations. It is advisable to consult with an attorney and an accountant to help you thoroughly evaluate which option is best for you. A lawyer can prepare the proper legal papers and advise you on your legal obligations, while an accountant can describe the tax advantages and disadvantages.

Mapping a Strategy

Now that you have decided to follow your dream and open your own business, you must outline a strategy or business plan.

When prepared carefully and thoughtfully, the business plan is a road map that can pave the way for your growth and success. It should include such details as what your business is, how you plan to run and finance it, how much it has earned or lost (if it is an established enterprise) and how much you project will earn in the future.

A detailed plan is an excellent evaluation tool that you can use to spot any potential weaknesses in your proposed business. It is always easier and less costly to rewrite a plan than to change the direction of a business that is already up and running.

A written plan will also help to organize and consolidate your ideas so that you can sell yourself and your business more effectively. Financial institutions and investors want to see sound plans and ideas before deciding to lend or invest capital, particularly to a new business.

It pays to take the time to make sure your plan reflects all of your ideas and strategies. You may consider hiring someone to develop your business plan, but only you can write the best, most effective plan for your own business. There are many formats you can use. Figure 2-1, "The Business Plan, An Outline", is only a suggestion.

EXECUTIVE SUMMARY

In the executive summary, you will highlight the important points of the other sections of your business plan in as brief as possible manner. Since the executive summary is the most important section of your business plan, this should be the last section you complete.

COMPANY DESCRIPTION

Start with a thorough description of the central activities and purpose of your business. Describe the desired legal structure of your business and list all

Figure 2.1
The Business Plan
AN OUTLINE

- I. EXECUTIVE SUMMARY**
 - A. Briefly describe your business name and location, product or service, target market, competition, prior experience, management and personnel team, and financial position
- II. COMPANY DESCRIPTION**
 - A. What your business is
 - B. List business goals
 - C. Timetable of objectives to reach these goals
- III. MARKET ANALYSIS**
 - A. Describe trends in your industry
 - B. Who are your target customers
- IV. PRODUCTS OR SERVICES**
 - A. What are the benefits and features of your product or service
 - B. How your product or service pricing compares to your competition
- V. ORGANIZATION & MANAGEMENT**
 - A. What is the present and future forms of business organization
 - B. Organizational staffing chart, resumes, personnel policies and hiring practices
- VI. SALES & MARKETING STRATEGIES**
 - A. How will you reach your prospects
 - B. How will you distinguish your business from the competition
- VII. FINANCIALS**
 - A. Income statement - revenue and expenses of the business
 - B. Balance sheet statement - assets, liabilities and equity of the business
 - C. Cash Flow statement - the flow of cash in and out of the business
 - D. Key business ratios compared to averages
 - E. Break-even analysis
 - F. Copies of income tax returns if you are already in business

owners of the business. Briefly describe your customers, the industry of your business, and the location and hours of operation of your business.

State your long-range goals and the milestones you will have to pass to achieve them. Then make a timetable for accomplishing specific short-term business objectives that will enable you to reach your larger goal. As an example, your long-range goal may be "to be the largest manufacturer of gluten free desserts in the Northeast." First you must decide on your definition of "largest manufacturer." It may mean the largest gross sales, the largest number of employees or the most diverse product lines to meet the customer's needs. Perhaps it means all of these, but to get there you must put into place logical, carefully considered steps to reach your goal.

Be realistic when making short-term

objectives. If a reasonable estimate of your first year's gross profit is \$100,000, do not set yourself a \$500,000 goal. Give yourself achievable targets in a limited time frame, and then write a plan for meeting them. A successful business not only looks forward, but reevaluates its past. It is in your best interest to compare your actual business performance to your written goals on a continuing basis.

MARKETING ANALYSIS

Thoroughly investigate the fields that interest you and make note of trends. You should strive to offer a unique product or service with potential for a long life span. This means knowing where the future lies in your industry in such areas as potential competitors, new technology, cultural change and economic trends. Once you are confident that you have an excellent product or service that fills a specific client need better than anyone else,

you must convey that message to your customer. To do this successfully you need answers to at least these five basic questions: Who are your customers? Where are they? What do they want? When do they want it? Why should they buy it from you? By knowing your customer well, you will be better able to predict what they want in the future, which is essential for long-term growth.

PRODUCTS OR SERVICES

Describe what your business will offer in the way of products or services, as well as any features that make your product or service stand out from the competition. Include a description of your supplies and suppliers, equipment for manufacturing and methods of product or service distribution. Describe the price of your product or service, including how it compares to your competitors.

ORGANIZATION & MANAGEMENT

Describe your desired legal structure of your business in detail. Include provisions for growth, such as the addition of a partner, shareholders or creation of a board of directors.

Provide a thorough review of your abilities, including any particular experiences or skills that will enable you to run your business well. List anyone else who will help you manage better, such as an accountant, lawyer, insurance agent, partner or employee. You should include your own resume and those of any partners or principal staff.

Describe procedures that demonstrate that your business will be well-structured and carefully monitored. These may include organizational staffing charts, in-house business meeting schedules, cash flow analysis, yearly reviews of staff and financial statements, and procedures for use of outside vendors and resources.

Personnel policies

Initially, you may plan to operate without employees, either doing all the work yourself, perhaps with the help of a family member or contracting some work to independent outside contractors. This approach keeps things simple, but statistically, businesses with employees that grow in number tend to last longer than those without them.

If you know you are going to hire employees at some point, you should include that in your business plan. Hiring one or more employees forces you to meet a variety of legal obligations, which are discussed in Chapter 6. In addition, you should have a personnel policy and follow good hiring practices. Figure 2-2 contains some basic elements that a personnel policy should contain.

Hiring practices

Begin your employee search by writing detailed job descriptions. Once you have defined what positions you need to fill and what qualifications are necessary to fill those positions, you can begin your search.

Have a job application form available for those candidates who do not have a resume. Forms are available at office supply stores and online. Review applications as you receive them and set up interviews with those who appear best qualified.

During the interview give a brief introduction about the job and the company and specify what you expect from your employees. Then let the applicant do most of the talking. Ask simple, specific questions, such as: "What did you do at your last job? What did you like or dislike about it? What skills do you bring to this job?" Do not ask about race, religion, health, age, marital status, arrests not

followed by convictions and other personal matters — it's illegal to do so.

Compare the applicants in terms of desired skills, work record, self-motivation, willingness and ability to learn, and ability to get along with others. You may need to schedule a second or even third interview to select the best applicant. Before you offer the position, contact references, especially former employers, teachers, and others who have worked with the applicant.

When you have made your decision, offer the job to the person who is your first choice. Complete the U.S. Department of Homeland Security, U.S. Citizenship and Immigration Service (USCIS) Form I-9, "Employment Eligibility Verification," for all new hires. You can obtain this form at this link www.uscis.gov/i-9 or for information, contact USCIS at (800) 375-5283.

A word of caution: Do not hire family members and friends simply because they need jobs. Make sure you need an additional worker and that the person you are considering has the skills and experience you want.

Welcome your new employee by giving a tour of the premises and introductions to the other employees. Explain how the business operates and who does each job. Describe in detail what the worker will be doing. Now is also a good time to outline how and when the employee will be evaluated.

Figure 2.2

Basic Elements of a Personnel Policy

Compensation: Find out what the prevailing wage rates are in your locale for the type of workers you expect to be hiring. Remember, when you employ people, you are in competition with other employers for the best help.

Fringe benefits: Although fringe benefits are not a legal requirement, a variety of benefits such as health, dental, vision, commuter, and pension plans, tuition reimbursement and life insurance can be a strong draw when competing for new employees. Ask your insurance agent or accountant about them.

Working hours: Describe briefly the policy for working hours, including the starting and quitting time, lunch schedules and days of the week employees will be expected to work. Also establish policies for overtime. Consider staffing options such as flex-time, job sharing and part-time employment in addition to full-time positions. Such flexibility will increase the size of your labor pool and may allow you to offer more or better service to your customers.

Other policies: Other employee policies include vacation time, sick leave, leave of absence with or without pay, paid holidays, hiring, termination, promotions and evaluations and workplace harassment and discrimination.

Describe your employment policies in detail. It's a good idea to have these in writing, perhaps in the form of an employee manual, to help prevent misunderstandings. Also make sure your new employee knows who to talk to when problems arise.

Do not forget to post New York State minimum wage rates, as well as policies regarding work hours and conditions under New York State Department of Labor's (DOL) Employment Laws. To learn about New York State posting requirements, visit <https://labor.ny.gov/workerprotection/laborstandards/employer/posters.shtm> or call (888) 4-NYS-DOL.

There are also mandatory federal posting requirements regarding minimum wage and other fair labor standards, equal employee opportunity, and safety and health protection. To learn about federal posting requirements, visit <https://www.dol.gov/general/topics/posters>.

There are many resources available for locating potential applicants. You can network with other business and community people to find employees who are looking for work. Depending upon the type of position and level of expertise required, post the job description in online job boards, job training programs, and schools. You can also file with your local unemployment office and job development program. And there is always advertising in the local newspaper.

The DOL's New York State Job Bank provides services to businesses seeking to hire employees. For information on NYS Job Bank, visit <http://newyork.us.jobs/> or call (800) HIRE-992. DOL's Business Services can assist you in finding the right employees and services such as, career fairs, custom recruiting, skill matching, human resources assistance, safety and health assistance, and consultations with the DOL staff.

To obtain information on DOL's Business Services, visit <https://labor.ny.gov/businessservices/landing.shtm> or call (888) 4-NYS-DOL.

SALES & MARKETING STRATEGIES

You have an excellent product or service that fills a specific client need now you must convey that message to your consumer. How are you going to let them know about it? Accurate

target marketing may be the difference between a business that fails and one that flourishes, see Chapter 4 section on "Target Your Market". Use this information to develop your strategies for advertising and promotion. Be specific about your plans. Include what types of media you will use and how often. You may also want to develop a system to evaluate how effective your advertising is, such as a weekly sales monitor or customer survey.

Do not neglect to identify and keep watch on the competition even before you start your own business. You can learn from their successes and mistakes. And if you are to stay the proverbial "one step ahead," you must first know what they are doing, and then do it better.

FINANCIALS

Until you have a business that is up and running, you are not going to have anything but projected financial statements. Potential lenders or investors will want to see these when you try to borrow money or attract capital for your business. The income statement shows how much money your business will earn and spend. The balance sheet statement shows your business overall financial standing. The cash flow statement shows the flow of money in and out of your business. You will find sample statements in Chapter 5.

Once your business is operational, you should compare actual statements with the projected statements in your business plan.

Cash flow forecasting

As a new business that has no financial history, the cash flow forecast is an essential tool. Used correctly, it can help keep you from going out of business since it can tell you whether you are solvent. The monthly cash flow projection will let you know how much cash you need at the end of the month to meet your expenses.

You should try to estimate your monthly cash flow at least 12 months in advance and update it monthly with the real figures. When there are significant differences between real and projected cash flow, try to figure out why, so that your future projections will be more accurate. Items to watch very carefully in your cash flow analysis are credit

and accounts receivable (the money people owe you). Be careful not to get too much of your working capital tied up in accounts receivable, since this can rapidly deplete your cash pool and the ability to pay your own creditors.

To calculate your financial status at the end of each month, subtract total expenditures from total cash available. If the result is negative, you will have to come up with more cash to meet your expenses. Negative ending positions are fairly typical in start-up businesses and in businesses that are growing rapidly. Plan for them by making sure you have enough cash in the bank to cover your expenses each month. That may require borrowing or attracting new permanent capital to your business. Established ventures with large seasonal variations often depend on a revolving line of credit or extended terms (payment due dates) to handle a temporary shortage of cash. Most business experts agree that you should do your cash flow analysis and cash flow projection monthly. It forces you to be more realistic and disciplined in your thinking and keeps your attention focused on the bottom line.

Use Figure 2-3 as a guide for developing your own cash flow projection. The expenditure categories are only suggestions. You can download free cash flow projection templates from the internet. There are also accounting software programs available that will do cash flow statement, income statement, balance sheet statement and much more.

Key business ratios

Key business ratios compare historical or projected figures such as sales to receivables, cost of sales to inventory, sales to working capital and total current assets to total current liabilities. Ratios and percentages of particular expense categories compared to gross sales allow you to see how your business compares to other similar businesses.

By comparing your ratios, either historical or projected, with averages for your type of business, you can see if your operation is being efficiently run and if your forecasts are realistic.

Break-even analysis

A break-even analysis shows the point at which your business will be breaking even, that is, neither making a profit nor a loss. It is expressed in dollars or number of sales. Once you know your break-even point, you have a goal and can devise a specific plan on how to get there.

To do a break-even analysis you will need to be familiar with certain financial terminology. You already know that break-even sales are the amount of sales necessary to cover the exact amount of all your business expenses.

In general, you will have two types of expenses, fixed and variable. Fixed costs (FC) are costs that remain constant no matter your sales (S) volume. These include overhead costs such as rent, office and administrative costs, salaries, benefits, utilities, as well as such "hidden costs" as depreciation, loan amortization and interest.

Variable costs (VC) are those costs associated with sales. They include the cost of goods sold, variable labor costs and sales commissions.

The basic break-even formula is: $S = FC + VC$. (S = break-even level of sales in dollars; FC = fixed costs in dollars; and VC = variable costs in dollars.) While the concept is deceptively simple, you should not neglect to calculate and recalculate this figure on a regular basis. Variable costs are just that — they change often and can get out of hand as sales volume grows.

Some of the figures you will use to calculate your break-even analysis will have to be estimates, particularly in a new business. It is a good idea to make your estimates conservative by using somewhat pessimistic sales and margin figures, and by slightly overstating your expected costs.

When you calculate a projected break-even level for a new business, you will probably not know what your total variable costs will be. You can use a variation of the basic break-even formula that is based on your anticipated gross margin (GM, i.e. your gross profit on sales) expressed as a percentage of sales: $S = FC/GM$ where GM = gross margin expressed as a percentage of sales.

If you want to calculate how many units you need to sell to break even, divide

Figure 2-3
Sample Cash Flow Budgeting Form

Use of whole dollars	Estimate		Actual		Estimate		Actual	
	\$	%	\$	%	\$	%	\$	%
1. cash on hand (beginning of month)								
2. cash receipts								
(a) cash sales								
(b) collections from credit accounts								
(c) loan/other cash support (specify)								
3. total cash receipts (2a + 2b + 2c = 3)								
4. total cash available (1+3)								
5. cash paid out								
purchases (merchandise)								
business taxes, licenses								
employer's share Social Security								
unemployment								
rent								
repairs and maintenance								
gross employees' salaries								
insurance								
professional fees								
commissions								
interest and bank charges								
advertising								
auto, truck								
trade publications								
office supplies								
telephone								
utilities								
operating supplies								
travel								
laundry and uniform								
entertainment								
contract services								
miscellaneous								
subtotal								
loan principle payment								
with interest								
capital purchases (specify)								
other start-up costs								
owners' withdrawal								
6. total cash paid out								
7. cash position (4-6)								

the break-even in dollars by the unit price, which gives you the number of units you need to sell.

You can substitute different numbers to quickly calculate their effects on your business. One way to do this is to make the best case, average case and worst

case assumptions. This type of analysis can be valuable if you are thinking of making a capital investment and want a quick picture comparing the relative merits of buying or leasing equipment or property.

SOURCES OF ASSISTANCE

The State of New York has many resources available to emerging entrepreneurs. There are several agencies that can provide information to you on anything from writing a business plan and obtaining capital funding to finding good employees and following appropriate legal business practices. The following section is an overview of these agencies along with how to contact the office nearest you.

ENTREPRENEURSHIP ASSISTANCE CENTERS

The Entrepreneurship Assistance Centers (EAC) is an enterprise development program currently operating 24 centers strategically located in local communities throughout New York State. EACs are hosted by not-for-profit agencies, community colleges, and Boards of Cooperative Educational Services who can support the intensive management and technical guidance. EACs offer one-on-one counseling and a 60+ hour training course supplemented by concentrated technical assistance and support services to help new entrepreneurs complete business plans and develop and expand a viable business. In addition to learning general management skills, participants learn about working capital and cash flow management, how to conduct break-even analysis, hiring and managing employees, and further developing marketing and financial management skills. To find an EAC in your area, visit EAC's webpage at <https://esd.ny.gov/entrepreneurialassistance-program> or Appendix A on page 39.

BUSINESS MENTOR NY

Business Mentor NY is the state's first large scale, web-based, mentoring program focused on helping emerging entrepreneurs and small business owners overcome challenges to grow their business. At Business Mentor NY, you can obtain free counsel, advice and support from volunteer experienced entrepreneurs and seasoned professionals. This online facilitated matching system connects you to mentors that can provide you with guidance to address business questions and difficulties, assist you to build and grow your business, and obtain knowledge and skills to keep

your business on track or take it to the next level. At Business Mentor NY, you can get answers to simple questions or engage in longer-term mentorship relationships. Mentorship is a powerful tool that can help your business survive, thrive and grow. To connect with a mentor, visit Business Mentor NY at <https://businessmentor.ny.gov/>.

NEW YORK SMALL BUSINESS DEVELOPMENT CENTER

New York Small Business Development Center (SBDC), administered by the State University of New York and funded by the U.S. Small Business Administration, offers pro bono counseling assistance for small business entrepreneurs, both start-ups and existing businesses. Services include assistance on business plan development, loan resource identification, accounting, financial planning, export information, cost analysis and marketing as well as targeted business training programs. SBDC offices are conveniently located throughout the state.

To find a SBDC in your area, visit SBDC's webpage at <http://www.nyssbdc.org/locations.html> or Appendix B on page 40.

U.S. SMALL BUSINESS ADMINISTRATION

The U.S. Small Business Administration (SBA) provides financial, technical and management assistance to help Americans start, run, and grow their businesses. With a portfolio of business loans, loan guarantees and disaster loans in addition to a venture capital portfolio, SBA is the nation's largest single financial backer of small businesses.

For more information on SBA programs and services, visit www.sba.gov.

OTHER SOURCES

Business trade associations that may be helpful as you develop your plans include: The Business Council of New York State, www.bcnys.org; National Federation of Independent Business (NFIB), www.nfib.com; and Retail Council of New York State, Inc., www.retailcouncilnys.com.

Your local chamber of commerce also provides a multitude of

services that can help you grow your business, from networking opportunities to other services for your business and employees.

You can find a local chamber of commerce at this link www.officialusa.com/stateguides/chambers/newyork.html or in Appendix F on page 51.

Help is also available from SCORE, a nonprofit association, where executives volunteer their services to assist small business owners find solutions to their business problems. Their service is offered free. You may contact SCORE at www.score.org or call (800) 634-0245.

The New York State Department of Labor can supply a wide range of labor market information, such as occupation, industry and regional data. To obtain DOL information, visit <https://www.labor.ny.gov/home/research.php> or call (888) 4-NYSDOL.

The Census Bureau Economic Statistics provides statistics about U.S. businesses, including links to data products, related programs and other additional information.

For more information, visit <https://www.census.gov/econ/> or call (301) 763-3321. Another useful tool is the Census Business Builder, which provides selected demographic and economic data that is tailored to specific types of users. For more information, visit <https://www.census.gov/data/data-tools/cbb.html> or call (800) 923-8282.

ACCESS RESOURCES

Make sure to take advantage of the different types of assistance available from various sources, which you can find in the Appendix section of this Guide, to help you map out a detailed business strategy.

CHAPTER 3

Financing Your Venture

You're on your way.

You've decided what kind of business you plan to open and how you will go about it. You're familiar with the different forms of business organization and have drafted a convincing business plan. Now you need to know the nuts and bolts of how to finance your business.

The ability to raise money, also known as capital, is essential not only for starting, but for maintaining and expanding a healthy business. No matter how good your concept or your business plan, it will fall flat without the proper financing, the lifeblood of any enterprise.

Understanding Capital

Being knowledgeable and well-prepared goes a long way toward helping you secure the financial resources you will need. It is essential to have a clear understanding of the different kinds of capital and their uses.

PERMANENT CAPITAL

Permanent capital, also known as equity capital, is money you gather from your own resources and personally put into your business. It can also include money contributed by partners and, if you become incorporated, money that comes from the sale of shares of stock issued by your business. If you choose to hold back some of your profit and put it back into the business, it also becomes permanent capital.

Permanent capital is just that — a permanent part of the business. This means it cannot be removed from the business once it has been invested, and there is no legal obligation to pay a return on it or to repay it. This money is always at risk, because if the business fails, you can lose part or all of the money.

BORROWED CAPITAL

Although many new businesses begin with permanent capital, very few limit their financing to this alone. You probably will want to borrow money to invest in marketing, research, additional fixed asset purchases such as facility or machinery upgrading, or other improvements aimed at increasing productivity and controlling costs.

No matter how you use this capital, the bottom line is always the same — by borrowing money to achieve specific goals, you can often make your business more profitable than if you rely solely on personal savings.

CAPITAL NEEDS

As you try to decide how much capital you will need, regardless of the kind of capital you have to work with, permanent or borrowed or a combination of the two, it is helpful to know what all of your startup costs will be. A startup budget will help you determine this. Startup costs consist of one-time costs and regular monthly costs. One-time costs will include some of the following expenses: fixtures; equipment; licenses; permits; initial inventory; website; renovation; and consultants. Regular monthly costs will include some of the following expenses: rent, insurance; supplies; utilities; payroll; taxes; advertising; and loan payments. A detailed startup budget is necessary to help determine your capital need.

There are many sources of capital for new and growing businesses. The following sections briefly summarize the most common sources, their advantages and disadvantages and, where appropriate how to contact those sources. Not every option will apply to you, but with knowledge, preparation and determination you can be confident of beginning your search for capital on solid footing.

Personal Resources

Before you begin your search for capital, you will need to know how much money your business will require. To get an accurate answer you should consider not only the costs of starting, but also the costs of staying in business. Many businesses take a year or two to get up and running. This means you will need enough funds to cover the cost of materials, salaries, rent, supplies and other items until sales can meet these costs.

It's common for many new business owners to furnish a substantial amount — from 25 to 50 percent — from their own resources. Before coming up with a figure, you should consider many things, including your living expenses; your net worth; how much permanent capital you can furnish and how much you will need to borrow; your first-year expenses; your estimated break-even point; and contingency plans if you need additional funds. Remember to be honest. The more candid you can be the better your chances for success.

Do not use your credit cards to start your business. You risk ruining your personal credit if you are not able to keep up with the payments. Using your own money to finance your small business is ideal. It is also the least expensive and least obligatory method of financing. You are responsible only to yourself for what happens to the money and you don't have to ask for permission to use it.

A good way to calculate the amount of permanent capital you can contribute is to fill out a "Personal Financial Statement", such as Figure 3-1. Besides tapping into your own funds, you may also consider approaching family and friends for permanent capital. Other sources include retirement income, the income of a spouse, your income from a part-time or full-time job, investment by partners and sale of stock.

Figure 3.1
Personal Financial Statement

Assets (what you own):

Cash (checking, savings, money market, CDs accounts)	\$ _____
Account/Note Receivables (money owed to you)	\$ _____
Stocks, bonds, mutual funds, college savings	\$ _____
IRA, 401k plan	\$ _____
Insurance cash values	\$ _____
Home and other real estate	\$ _____
Automobiles	\$ _____
Other	\$ _____
Other	\$ _____
Total Assets	\$ _____

Liabilities (what you owe):

Credit Cards	\$ _____
Account/Note Payables (money you owe to others)	\$ _____
Automobile Loans	\$ _____
Home and other real estate mortgage	\$ _____
Loans against life insurance	\$ _____
Student loans	\$ _____
Unpaid taxes	\$ _____
Other	\$ _____
Other	\$ _____
Total liabilities	\$ _____

Net worth (total assets minus total liabilities): \$ _____

Lenders

There are many different types of lenders and lending programs. After personal savings, banks and alternative lenders are the major source of capital for entrepreneurs. Most lenders will facilitate the financing of well-managed, credit-worthy small businesses and strive to give them the help they need.

When approaching a lender, be sure you are well-prepared. You should have a written business plan and a budget that shows the type of business, credit needed and anticipated revenues and expenses. If you need a loan for an already established business, having accurate, well-kept records will be to your advantage. If you cannot afford a full or part-time accountant, you can maintain your own recordkeeping through an accounting software program or some type of computerized system. Your lender is likely to be impressed with a neat and complete set of records that have a professional touch.

You must have realistic expectations of your lender. In general, expect the lender to be a valued advisor, in much the same way as an attorney or an accountant. Also expect your lender to get to know your business and your industry so he or she can make specific recommendations on what kind of loan is best suited for your company, how to structure that loan and how to help you chart the best financial course. Keep in mind, however, that while lenders serve as valued advisors, there are laws prohibiting them from taking an active management role. These are known as "lender liability" laws, and basically state that unless lenders are willing to accept liability, they should not get involved in making important management decisions for a business.

When you approach a lender for a loan, you should also begin to establish business credit. You can do this by co-signing as an individual for a credit card in your business name, as well as by establishing a checking account in your business name. If you are doing business under your own name, set up an account in your name and use it exclusively for your business. If your business has its own name, set up an account in the name of the business.

When you open an account in the name of a business, the bank will probably want to see your Doing Business As certificate which is often referred as a DBA certificate or Certificate of Assumed Name. You receive this certificate when you register your business name with the county clerk. If you registered as a Corporation, LLC or LLP, you will need the Articles of Incorporation, Articles of Organization or Certificate of Limited Partnership that you filed with the New York State Department of State, see Chapter 6 section on "Licenses & Permits".

It works to your advantage to have a separate business checking account. This enables you to use the bank's name as a reference in getting credit from suppliers. Your account also tells your lender facts about your business that can be helpful when you apply for a loan. While looking into a loan, you should also be aware of credit unions, which offer many of the same services as banks. Visit a local credit union to discuss loan opportunities and membership requirements. The advantage of applying here for capital is that lending rates and terms are usually better than those of a commercial bank.

TYPES OF LOANS

Your lender can help you decide on the best type of loan for your business and circumstances. Since the language of loan agreements can sometimes be difficult, your lawyer can help you understand certain terminology.

A short-term loan must be repaid in less than a year. Small businesses with an established track record use this loan for working capital. For example, a manufacturer or retailer might use a short-term loan to cover expenses until receivable payments come through.

A line of credit, sometimes called a **revolving line of credit**, allows you to borrow and repay repeatedly to meet your business needs. At the end of the year or season, the line of credit may be renewed. The benefit of this type of loan is that it allows you to maintain an even cash flow, which in turn can help you take advantage of special discounts offered by suppliers or make up for

shortage of working capital.

A seasonal line of credit is a variation designed to help businesses that have a strong cyclical nature. When you apply for a seasonal loan, resist the temptation to borrow more than you need. Like most other types of lines of credit, you have to repay this type within a year or possibly at the end of selling season.

An intermediate term loan may run as long as three years and usually requires collateral. You might consider it for a business start-up, the purchase of new equipment, the expansion of a store or plant or an increase in working capital. You should plan to repay an intermediate term loan in monthly or quarterly payments from your business profit.

A long-term loan typically runs for more than three years, requires collateral and may be granted for business start-ups, purchasing major equipment or moving a plant or store. It is commonly repaid on a monthly or quarterly basis out of cash flow or profit. The loan agreement may contain provisions that limit your company's other debts, dividends or principals' salaries or that require minimum equity or working capital levels.

A long-term loan also may require that a percentage of the firm's profit be used expressly for repayment. Collateral for a long-term loan may be the assets you are purchasing, supplemented by your personal guarantee, stocks, bonds, certificates of deposit or other business assets. One long-term loan commonly used to finance a new business is a home equity loan.

A traditional home equity loan is based on the percentage of the equity difference between the current appraised value of your home and the current amount you owe on it. It usually requires regular payments of principal and interest with a maximum term of 20 years. While this makes it an attractive loan for small business owners, there is the risk of losing your home if you cannot keep up the payments.

A home equity line of credit functions as a line of credit, which you choose when and how much you borrow from the set maximum amount. You usually have 5 to 10 years to borrow against this line of credit and repayment periods are usually 10 to 20 years. This type of loan is convenient for making large purchases,

but can be risky because interest rates are variable and you may not be able to keep up with the payments.

A cash-out refinance loan is a type of home equity loan. Using the equity of your home, you refinance your current loan into a new loan for more than you currently owe and you take the difference in cash. Terms for this type of loan can be up to 30 years with a fixed or variable interest rate and payments will be for principal and interest. This type of loan gives you access to money, but it also puts your home at risk if the value of your home goes down.

The "5 C's"

Each loan is unique, and each lender looks at a loan for an individual business on its own merits and terms. But there are also some basics your lender will want to know before giving you money. In general, most lenders follow the "5 C's of credit" to rate you as a borrower. You can also use these to rate yourself.

Capacity: Your capacity is your ability to generate enough cash and profit to cover your debt. When and how do you plan to pay back your loan? Can the company generate enough to pay it back through normal business activities? Does the cash flow projection show this? Do past income statements, balance sheet statements and cash flow statements show this? Does the loan make financial sense or will it be a burden to the company? This dollars and cents assessment usually becomes the determining factor in whether or not a lender can approve a loan.

Capital: The lender will be looking at the extent of your personal investment in the business. Are you a firm believer in your business? Are you a person who vows to fold if losses exceed a certain amount the first year? Or are you convinced next year will be better?

Character: A lender is interested in what kind of person you are. Are you trustworthy? Competent? Reliable? How good a manager are you? Do you handle money well? Do you have a satisfactory credit history over an extended period? Lenders may equate character with "credit history" because borrowers with good character pay their loans on time,

thereby, having good credit scores. The Fair Credit Reporting Act requires each of the nationwide credit reporting companies, TransUnion, Experian and Equifax, to provide you with a free copy of your credit report once every 12 months at your request. Make sure you check your credit report annually to determine if everything is good and nothing has been wrongly reported on your credit history.

Collateral: This may include inventory, accounts receivable or other equity that can be used if the original loan payback structure doesn't work. Which of your assets could be used as security against a loan? Do you own real estate, stock or bonds, vehicles or equipment? Keep in mind that most lenders will not lend money based on collateral alone. No matter how outstanding your character or how much collateral you have, if your income tax statement shows you can't repay your loan, your lender won't give you one.

Conditions: Lenders will look at the conditions of your industry and try to identify any risks that may affect your business and the repayment of your loan. You will need to know your industry and your business environment to address any threats or challenges your business may face.

Other Lending Programs

EMPIRE STATE DEVELOPMENT

The mission of Empire State Development (ESD) is to promote a vigorous and growing state economy, encourage business investment and job creation, and support diverse, prosperous local economies across New York State through the efficient use of programs and services to facilitate business development and growth. To learn about ESD's comprehensive set of loan programs and services for small businesses, visit <https://esd.ny.gov/doing-business-ny/small-business-hub>.

ESD also funds loan programs that are administered by Community Development Financial Institutions (CDFIs), local development organizations, credit unions, agencies, and public authorities. To find an alternative lender servicing your area, visit <https://esd.ny.gov/lenderdirectory> or obtain contact information in Appendix G on page 56.

U.S. SMALL BUSINESS ADMINISTRATION

The mission of the U.S. Small Business Administration (SBA), an independent agency of the federal government, is to aid, counsel, assist and protect the interests of small business concerns, to preserve free competitive enterprise and to maintain and strengthen the overall economy of the nation. The SBA helps Americans start, build and grow businesses.

Through an extensive network of field offices and partnerships with public and private organizations, SBA provides several small business loans and assistance programs, special outreach efforts, and initiatives to aid and inform small businesses.

To find a lender, visit <https://www.sba.gov/lendermatch>.

Other Sources of Funding

While loans and other lending programs are major ways to finance a business, they are not the only sources of capital. You may also want to explore the possibility of private stock offerings, venture capital, angel investors and crowdfunding.

PRIVATE STOCK OFFERINGS

A private stock offering is a way of getting capital for your business through investors without losing control of the decision making in your business. Though you give up sole ownership of your business, you will still maintain a majority ownership of the business since you decide who invests in your business, as well as how much they may participate in financial and managerial issues. By issuing shares for purchase, you are still not obligated to pay interest on the money invested, nor is a return on investments guaranteed to shareholders. These are both desirable factors, particularly if you are a new enterprise. As your business matures, you can buy back these stocks.

There are always people looking for a place to invest their money. Your banker, lawyer or accountant may know of someone who has money to invest. Your own business contacts may provide leads as well. Most people rely on a combination of these different sources. Private stock offerings must

follow the guidelines of the Securities and Exchange Commission (SEC). You do not need to make any filing with the SEC, but you do require experienced legal help so that you comply with federal and state laws. Contact your legal counsel for further information on how to proceed.

VENTURE CAPITAL

Venture capital is another way to get capital for your small business. If your business has a good product, a strong management team and a demonstrated market with a strong growth potential, you might be able to attract venture capital funding. Venture capital firms provide seed-stage and early-stage capital to high-risk, high-growth and high-return companies in exchange for an active and controlling ownership in the business. Venture capitalists are looking for a high-return on their money in a short period of time. Conduct research to find an appropriate venture capital firm in your area, industry and development stage.

ESD meets the critical needs of New York State's innovation economy by providing funding to high-growth startups as they move from concept to commercialization, early growth and expansion through ESD's New York Ventures. To learn about New York Ventures, visit <https://esd.ny.gov/doing-business-ny/venture-capital>.

ANGEL INVESTORS

An angel investor provides capital to small businesses by investing in startups in exchange for an equity ownership in the business. Most angel investors are affluent individuals who are focused on helping a business during the early stages and are less concerned with making a quick and large profit from their investment. Angel investors do not take an active role in the operation of the business and most often act as advisors. Your friends, banker, lawyer or accountant may know of angel investors. Otherwise, conduct research to find angel investors in your area.

CROWDFUNDING

Crowdfunding is one other way to get capital for your small business. Through crowdfunding, you can raise funds for your business from a large number of people who are willing to contribute small amounts of money for your business idea or project via an online

platform. The following are the most common types of crowdfunding sources for businesses:

- Reward crowdfunding consist of people contributing to your business in exchange for receiving your business product or service at a reduced price.
- Equity crowdfunding consist of people contributing to your business in exchange for ownership in your business.
- Lending crowdfunding consist of people contributing to your business by lending you money in exchange for repayment with interest.

One other type of crowdfunding is "Donation crowdfunding". This platform is usually used to raise funds for a specific purpose in exchange for no returns to the contributors.

DOCUMENTS REQUIRED WHEN SEEKING FUNDING

Regardless of where you go to secure capital for your business, your documents should be in order and easily accessible. From your business history to statement of debt, these should be clear, concise and accurate. Keep in mind that funders will give more credibility to a presentation that has been reviewed by an accountant, lawyer or other professional. Here is a list of materials you will need to supplement your business funding application:

- Business plan: Most of the following items should already be in your business plan. If not, consider adding them.
- Business history: Give a brief description and history of the business, when it will start or got started, ownership, number of persons to be employed or currently employed and products.
- Personal history: Describe yourself, emphasizing your work experience and reasons why you feel qualified to operate your own business.
- Management resumes: Describe the education, technical training, employment and business experience of each of your managerial employees.
- Financial statements: Provide a projected income statement, balance sheet statement and cash flow statement. For an existing business, provide financial statements for the past three fiscal years.

- Capital proceeds: State amount of funding requested and explain exact purposes for which it will be used.
- Collateral: List collateral to be offered as security for the funding, with your estimate of the current market value of each item.
- Purchase offer agreement: Where applicable, obtain a purchase offer agreement or dealer equipment quote showing exactly what you are buying and for what price.

You may also need to provide these other documents:

- Personal financial statement: Supply a personal financial statement for each principal, officer or stockholder with 20 percent or more ownership, showing their net worth outside of the business.
- Debt: List installment debts, contracts, notes and mortgages payable, showing to whom payable, original amount, original date, present balance, interest rate, maturity date, monthly payment, security and whether current or delinquent.
- Income tax returns: Provide copies of federal income tax returns for past three years.
- Accounts receivable: Show amounts due you, from whom and original date.

A Word of Encouragement

As you begin to investigate financial resources for your business, you may find yourself confused by the technical language used by lenders and other funders. Should you come across words you do not understand, ask for an explanation in plain language. Also, get in the habit of taking notes. This will help you later in meetings with counselors, advisors and funders.

Obtaining capital for your business can be difficult, but do not be discouraged. There are almost always lenders and individuals interested in taking a risk for a chance at financial gain, and who are willing to fund someone with good prospects of success. Remember, America was built by people like you — people willing to take risks.

CHAPTER 4

Selling Yourself

Once you have laid the groundwork for your business, including organizing and financing, it's time to turn your energies toward marketing, a carefully planned approach to satisfying your customers' needs.

Marketing involves nearly everything that has to do with the sale of goods and services, from researching the competition to production, service, delivery, pricing, business location, advertising and promotion, including expanding your markets.

Effective marketing does not have to be complex. It is helpful to think of it in terms of the 4 Ps — product, price, promotion and place.

Product refers to the merchandise or services you are selling (computer system design, auto supplies, haircuts).

Price takes into account such things as labor and overhead costs, profit, competitive pricing and customer perception.

Promotion looks at the many ways to publicize your product or service.

Place refers to a number of different factors, including location, shipping, warehousing and distribution.

Initially, it will serve you well to have a specific marketing plan. Later, as you gain experience, you will want to modify that plan to meet the changing needs of your customers and business environment.

In today's changing business climate, you may also consider the 4 Cs, a consumer-oriented marketing campaign, when developing a product or service.

Consumer relates to meeting the wants and needs of your customer.

Cost refers to the overall expense, including shipment, time and added benefits.

Convenience is about the ease of the purchase whether online or at a physical location.

Communication is about listening and interacting with your customer.

THE MARKETING MIX

Each business satisfies customer needs with its own unique “marketing mix,” a combination of elements contained in the 4 Ps and the 4 Cs. This includes product benefits and planning, pricing, cost, branding, communication, channels of distribution, convenience, personal selling, advertising, promotion, packaging, display, servicing, physical handling and fact finding and analysis.

Every company has a different marketing mix. As a small business marketer, your job is to define the most effective mix to sell your product. To do this, you will need a good working knowledge of the 4 Ps and 4 Cs and how they can affect the sale of your product or service.

Product: Know Your Customer

The first of the 4 Ps of the marketing mix is product.

The overall goal of your small business is to make a profit, but your means for achieving that goal is satisfying customers. This may seem obvious, but there are many businesses that don't pay enough attention to the customer. To increase your customer awareness, you have to be able to answer some basic questions:

Who are your potential customers? Be specific about the kinds of people most likely to use your product or service. Are they working people, retirees or teenagers? Are they people with special interests, discretionary income or a lot of leisure time? What is their income level? Also be sure to distinguish between the purchaser and the user. You may have to take into account several levels of intermediaries, such as middlemen, manufacturers' representatives, brokers, sales agents, distributors and dealers. For instance, if you are selling a food item, your direct purchaser may be a supermarket or grocer, which in turn will sell directly to the consumers.

Where are they? Know precisely where your customers live. Do they live in the city, the country or suburbia? Are they nearby or out of state?

What do they want? Determine your best-selling items or services. Also think about what social trends, new technologies and other factors are likely to affect your customers. Will they be more affected by price, quality or convenience?

When do they want it? Do your customers come to you daily or once in a while? Are their buying habits predictable or do they come in at unusual times? Do they require rush service? Perhaps they only buy during special promotions or sales.

Why should they buy it from you? Think about what makes your product or service stand out from the competition. Have you established a reputation for personalized service, reasonable prices or high quality? Perhaps your customers value the availability of merchandise or the convenience. Other selling points include effective advertising and promotion and good sales.

How do they buy your product or service? Do your customers shop online or in the store?

In the past, many business people examined their product or service and then identified potential customers. Today, it's more common for entrepreneurs to first identify customers' needs or wants and then build a business around it. In fact, they are guided by the adage, “find a need or want and fill it.” In either case, the process of market research is critical. This entails gathering and analyzing information and then applying it to your own situation by working with the various elements of your marketing mix. No matter how you collect your data, when you have the answers, you will be in a better position to satisfy your customers' needs or wants.

MARKET RESEARCH

Market research can be as simple as talking with the people who you think might be interested in what you have to sell or with your current customers. Become acquainted with your potential or current customers by being open and friendly. Ask how your products and services will fill or are filling their needs and how you might satisfy their other needs. You can talk to them informally or have them fill out a simple questionnaire. However you do it, direct feedback from your potential or current customers is invaluable in planning your marketing strategy.

Market research can also involve sophisticated sampling and survey techniques, but these may be costly. If you are willing to do some of the research yourself, excellent information is often available for free or at a nominal cost from trade associations, online or library references and government sources.

The U.S. Bureau of Labor Statistics (BLS) conducts the Consumer Expenditure Survey (CE), a nationwide household survey to find out how Americans spend their money. To obtain information on the complete range of consumers' expenditures as well as their incomes and demographic characteristics, visit <https://www.bls.gov/ce/home.htm>. The U.S. Census Bureau provides information on the nation's people and economy. To obtain data, visit <https://www.census.gov/>.

TARGET YOUR MARKET

Once you have a profile of your customers in terms of age, gender, income level, geographic area and interests, focus your time, energy and resources on those who are or may be, your best customers. It is important to do this because you have limited resources and cannot be all things to all people.

Business experts often cite the "80/20 rule" to emphasize this point. As a general rule, 80 percent of your profits derive from 20 percent of your customers, and 80 percent of your sales come from 20 percent of your typical line of products or services.

To see if the 80/20 rule applies in your business, make a list of your best customers and a list of your best products and/or services. Next, see if you are reaching your target market.

List 10 ways you could do a better job of reaching your targeted customers — the 20 percent that gives you 80 percent of your business.

What are some good approaches to targeting your market? Try to focus on a particular geographic area (perhaps a 25-mile radius of your place of business); your best-selling product or service (if you have a winner, promote it); and the people most likely to patronize your business (professionals, families with small children, health conscious individuals, sports fans).

ANALYZE YOUR COMPETITIVE ADVANTAGES

To most advantageously situate yourself in the marketplace, you'll need to know what your competitors are doing. Competition is a broad concept that encompasses not only the specific businesses in your particular industry that offer similar products or services, but other businesses or companies that, although not direct competitors, satisfy the same basic needs you do.

If you are working on a short-term plan (roughly one year), you will want to look primarily at those products that are exactly the same as yours or very similar. As you consider longer-range planning, you will want to research or analyze competitors that are less similar, especially those that have a strong market presence and more advanced technology.

For example, if you own a small fast food restaurant, your primary competitors are other fast food restaurants located in your general area that offer quick service at reasonable prices. But other potential competitors exist outside your industry. Gourmet grocery stores, convenience stores, drugstores, now offer ready-to-eat foods. Your customers' needs — inexpensive food and quick service — can now be fulfilled elsewhere.

Continually ask yourself why people should buy from you rather than from your competitors. The most successful entrepreneurs have learned that analyzing the competition is a never-ending job. To know what you should be doing, you must know what your competitors are doing.

Find out about their products, prices and services. What are they doing right? What are they doing wrong?

Being aware of what the competition offers will help you develop a marketing mix that keeps your customers happy. Use Figure 4-1 to analyze your competitor.

Figure 4.1
Competitor Checklist

Make up a sheet for each competitor and rate yourself as better, equal or worse in each category. As you score yourself, ask how you could improve your score in each area by changing your marketing strategy, and think about how potential customers perceive you.

	Better	Equal	Worse
Product	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reliability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Quality	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Prices	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Customer service	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Payment methods	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Guarantees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Expertise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Advertising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Location	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hours of Operation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Price: Getting it Right

The next of the 4 Ps of the marketing mix is price.

A successful business is one that has what the customer wants, at the right moment and at an acceptable price. But making the numbers add up so that they are fair to both you and your customer can be a complex job. You need to cover costs, make a profit, attract customers and build sales volume, all at the same time. Prices must be competitive and within your customers' reach.

COMMON EQUATIONS

Before you set your price, you must consider several factors. Following are some equations that can give you an overview of your costs.

The **cost of goods sold** is the cost of your beginning inventory plus purchases, minus ending inventory.

The **gross profit margin** is the difference between the cost of goods sold and the price at which they sold before taxes and operating costs.

Net profit margin equals gross profit margin minus expenses, including taxes or how much you make on an item after all expenses are taken into account.

Initial markup represents the difference between the cost of the item to you and your original selling price. It is usually the first price you offer. When merchandise does not sell readily, this original selling price must be lowered until the goods do sell.

Figure 4-2, "Sample Pricing Guide", is an example of a worksheet that can be used to calculate your selling price.

PRICING STRATEGY

Too often, small businesses will set prices without concern for competitive offerings. If your customers can satisfy their needs in an equally convenient manner for a lower price somewhere else, your pricing formula needs to be modified.

There are many other considerations that go into intelligent pricing. Such as, how much does it cost to produce your product, what is your cost to distribute your product to your customer, what are your competitors offering, what is the image or identity you want your customers to perceive of your product, and who are your target customer base. It pays to look at all these closely.

Premium pricing strategy – the price of your product is set high because of the uniqueness of it. The type of product you offer is an important factor in setting the price. If you position your product as a "cut above" the competition, you should charge more for it. If you offer additional services with your product, your customers should be willing to pay for them. The more distinctive your product is and the more personal attention you give your customers, the more flexibility you will have in setting a higher price.

For example, online retailers that offer an exclusive product plus flexible return policy, guarantee, and quality personalized customer service will usually be able to charge more.

Penetration pricing strategy – the price of your product is set low to attract customers. This price is only temporary since it is used to draw attention to your product and gain customers. Once you have penetrated the market, you raise the price of your product.

Economy pricing strategy – the price of your product is low because all costs are kept at a minimum. This strategy is used to target customers that are price conscious and are less concerned about added services or product uniqueness.

Remember that your price communicates an image for your product. Make sure it is saying the right thing. If you market yourself as the low-cost provider for a product, it is important that you have the lowest price. People aren't willing to pay the same price for the no-frills product as for the product with all of the "bells and whistles."

Skimming pricing strategy – the price of your product is high to maximize revenue when it is first introduced to customers. As competitors begin to enter the market and offer a similar product, you then lower the price on your product.

Psychological pricing strategy – the price set to make it appear that the customer is obtaining an economical value. There are several psychological

implications to the price you set. For example, many businesses will set prices that are just under a higher dollar amount (e.g., \$1.99, \$29.99, \$149.99, etc.). While the price isn't fooling anybody, many customers have a mental barrier about paying more than, for example, two dollars for a product.

A good example of what price communicates about a product can be found in the menu pricing of a restaurant. If the restaurant is trying to improve its image as a high-end restaurant, management may determine to raise their prices to make them comparable to other high-end restaurants.

When it comes to pricing, be willing to experiment. Try different pricing strategies and compare them with those of your competitors. Research is critical in pricing strategy. You must first determine what your customers are willing to pay for your product before you offer it. As the life of your product evolves, you will need to experiment with different pricing strategies.

Figure 4.2
Sample Pricing Guide

Production and/or materials	Cost
Labor:	
Your salary	_____
Others' salaries	_____
FICA	_____
Unemployment insurance	_____
Workers' compensation and benefits	_____
Overhead:	
Rent	_____
Equipment	_____
Supplies	_____
Vehicles	_____
Insurance	_____
Bookkeeping	_____
Legal services	_____
Advertising	_____
Maintenance	_____
Depreciation	_____
Taxes	_____
Telephone	_____
Interest on loans	_____
Cost of credit	_____
Marketing:	
Fees/Commissions	_____
Delivery:	

Total:	(a) _____
Add profit:	(b) _____
Total a & b = Suggested selling price:	(c) _____

Promotion: Selling Your Product

The third of the 4 Ps of the marketing mix is promotion.

You have a great product targeted to a specific market and set at a fair price. Your next step is getting the word out. This can be accomplished through advertising, sales promotion and general public relations, which are necessary for most businesses. In fact, advertising and sales promotion are essential prerequisites to success, since they work together to build customer awareness of your product or service.

Although all of these elements work interdependently, each has its own function and place in business. The purpose of **advertising** is to proclaim the qualities and advantages of a product or service by making a direct sales appeal on social media, internet ads, direct mail (post mail or email) and local television, radio and newspaper.

Sales promotion is a more general effort to publicize your business and may include everything from giveaways, contests, sweepstakes, free samples, coupons to sponsorship of worthy causes. Your business logo is an important sales promotional tool. So are your business sign and business card.

Public relations entails communicating a specific message and educating potential customers about your business. In all cases, it's important to define your business' unique selling proposition (USP) and then make it the focus of your publicity.

ADVERTISING AND SALES PROMOTION STRATEGY

Plan your course of action carefully and keep track of the results. You can waste money very quickly by advertising in a medium that fails to reach your potential customers or that costs too much relative to what you have to spend. On the other hand, spending too little on advertising can hurt your business in the long run.

Here are some basic principles that can help you plan:

- Establish an advertising budget.
- Investigate media resources and determine which media reach your customers most effectively.

- Target your ads to your customers. Discounts may appeal to one group whereas an emphasis on quality or service may appeal to another.
- Advertise your best products. Use the 80/20 rule to decide which products are really worth advertising. (This does not apply to new product or new service introductions, which may need a boost from advertising to reach their potential.)
- Try to capture the market when the market is there. Advertise at peak sales times.
- Keep your advertising messages clear and simple.
- Check regularly with your customers to make sure your ads are working. If you are advertising in several media outlets, ask your customers where they learned about your business. This will help you to measure the effectiveness of your media outreach.
- Compare cost with results.

CHOOSING YOUR MEDIA

Internet website: Most small businesses today have a website to promote their products or services. The depth of the website can vary from a simple one-page outline to a more sophisticated site where online purchasing is conducted. A website is an integral part of an overall marketing plan and should be considered thoroughly before implementing. There are programs that will allow you to create your own website or you can also hire a website designer to create one for your business.

Email advertising: Is a cost-effective method of reaching a large number of consumers. You can rent or buy email lists to advertise your product or service to new customers. If you have your own email list, you can stay in contact with your current customers and inform them of special offers, new products or services.

Direct mail advertising: This method works best if you have a narrowly targeted customer list with names and addresses of potential customers and good customers. There are also ways to heighten the impact of direct mail advertising. For example, insert a free item with your business name on it. Tell your regular customers about special offers ahead of time or announce a new product or service.

Newspapers: Newspapers fall into three general categories: dailies, weeklies and local "shoppers," which are distributed free. In addition, some newspapers publish special editions, such as a "spring bridal fair" insert or a "summer recreation" insert, which focus on narrowly defined groups of consumers.

Consider running a series of small advertisements for the cost of a single full page. As a rule, small space used on a regular schedule pays bigger advertising dividends than "oneshot" or infrequent larger ads. Also check into the possibility of "co-op" advertising, in which part of the cost of an ad is paid for by suppliers in return for including one or more of their brand-name products.

Television and radio: These electronic media can be an effective alternative to newspaper advertising for some businesses. Most stations have their own audience, which varies in size and character according to the time of day and the show being aired. Advertising costs will depend on the length of the ad, when it runs and how often it runs. A station representative can give you details. To use radio or television effectively, target your advertising to appeal to the audience it reaches, buy the air times that reach your market and repeat ads. You might consider recording your own ad to give your customers a chance to hear your voice.

Telemarketing: Some businesses may choose marketing by phone, by either using in-house staff or hiring a telemarketing firm. Telemarketing is a good, cost effective method to generate new sales opportunities for your product or service to a preselected market. Develop a good telemarketing plan if you are using in-house staff. If you are hiring an outside telemarketing firm, be sure you discuss the practices that will be utilized for your telemarketing campaign.

Billboards: Certain industries or services are better suited for this kind of advertising than others. For example, hotels and dealerships can make effective use of billboards on major routes. In general, the message must be short and easy to read to make an impact.

Networking Events: It is beneficial to attend events that specifically attract your potential customers. Identify events in your local area that are right for your business. Networking is an effective way to develop new connections and expand your customer base.

PUBLIC RELATIONS STRATEGY

Public relations (PR) strategy is the process of developing an image by identifying target audiences and establishing mutually beneficial relationships with them. PR strategy is more than just charitable sponsorships and getting your name in the paper. An effective PR strategy raises awareness, creates credibility, increases sales and helps with the long-term success of the business.

One component of public relations is media relations. This differs from advertising in that businesses do not pay for media time or space. Rather, the goal is to get your business product or service mentioned in a local or national publication, which can dramatically raise public awareness of your business. A business will benefit from the implied third party endorsement from the media. In fact, a mention in an editorial section of a publication is more persuasive than a comparable advertising mention.

Getting your name in front of the media requires a good deal of work and relationship building. Many firms hire public relations agencies that already have the media contacts and necessary know-how to proactively “pitch your story” to the media.

Public relations also includes a host of other activities, such as special events and promotions, internal employee communications, preparing for and responding properly in a crisis situation, and strengthening ties with the community or other specific groups.

Much like advertising, effective public relations should be a part of a larger marketing plan, based on research with measurable objectives and an evaluation component. A public relations professional can help you design and execute an effective plan for your business.

Place: From Location to Distribution

The last of the 4 Ps of the marketing mix is place.

Your business location is essential for retailing and important to manufacturing and service businesses as well. That’s why you must make a painstaking and exhaustive study to choose a site that meets your customers, employees, suppliers and business needs. Patience and planning at this stage will pay dividends later on.

Ordinarily, the best locations for retail business are also the most expensive. Search for sites that deliver maximum customer availability at the lowest cost. In general, all businesses catering to the same class of customer increase sales of other operations in the same physical area. Shopping is most convenient for the customer when all requirements can be found with a limited cluster of stores. That’s why it is a good idea to locate near other stores that cater to the same customer you intend to reach. Some of these stores may handle many of the same lines you will stock, so make sure you can be competitive.

TYPES OF LOCATION

Regional shopping malls draw from an area of several hundred thousand persons within a radius of six or more miles. Consideration should be given in the way customers’ spending habits have changed before choosing a location.

Community shopping centers fall somewhere between the giant regional shopping malls and the small neighborhood centers. They offer the advantages of good management as well as sufficient visibility, traffic and customer convenience.

On the other end of the scale from the regional shopping malls are the **neighborhood centers**, which offer an opportunity for shops that carry convenience goods or offer personal services to customers who live within easy walking or driving distance.

A neighborhood center often has a supermarket, grocery store or drugstore as its focal point, and is also a prime location for restaurants, hair salons,

dry cleaners, hardware stores and pet stores. These neighborhood centers are good only if there is an existing or potential need locally for the business you have in mind.

Central business districts (CBDs)

in cities are considered prime retail locations. Businesses located in CBDs cater mostly to the lunchtime crowd and business-to-business service providers. However, some CBDs are now including residential spaces to make it a 24-hour destination area. Rents may be high in CBDs, but if your traffic study reveals an active market, then CBD might offer your small business a real opportunity.

In some large cities, there are **secondary business districts (SBDs)** located just outside the downtown area. Carefully evaluate these SBDs to determine if there is an opportunity for your business. Look for new areas of development that may have resulted from recent growth.

When you evaluate a location, find out why businesses similar to yours have been successful or unsuccessful at that site. Determine what rent your competitors are paying and try to rate the quality of their management, their service to customers and their general reputation. If you start a new business in an established area, you must prepare to do better than your competition.

HOME-BASED BUSINESSES

Perhaps you are considering starting a home-based business. Because of rapid technological advances and the Internet, many entrepreneurs are choosing this cost efficient alternative.

There are many factors besides expenses to consider when deciding to locate your business in your home. You’ll need to dedicate space that will be used only for business purposes and your home will need to have the technological capacity to support your business.

Do you have the self-discipline it will require to separate your personal activities from business activities? Are there local zoning regulations that you’ll need to adhere to? These are just a few of the questions that you’ll need to answer before deciding on a home-based business.

TRAFFIC STUDIES

When weighing your location options, it pays to conduct traffic studies. If your business depends on drop-in traffic, do a pedestrian traffic study — simply count the number of people passing by.

You will need to do this more than once to get an accurate measure. Use different days of the week and different times of day. If possible, make a survey to find out where they are going.

Numbers alone do not make a market.

You need to determine how many of the passersby might be buyers and then break down the total number in terms of their estimated buying power, gender, age and spending habits. No matter how good a location appears to be, if people are not there to shop, then they are unlikely to buy from you.

If your potential location is along a major road, consider that customers may not want to shop at your store if your parking is inadequate, if the local traffic is too congested or if the automobile traffic pattern makes it difficult to get in and out of your parking lot. Another consideration is the reason people are driving on that particular road. Are they using it to get to shopping areas or is it mainly a commuter route? The more you know about traffic patterns and habits, the better you'll be able to assess the viability of your site.

Check to see if there are any plans for construction of new roads or businesses that might affect your customer traffic.

A local commercial realtor should be able to give you the status of any vacant shops or property. For information about potential or pending infrastructure changes, contact the local county or government in your area.

RENTING PROPERTY

Rent

Before you choose the place where you want to locate your business, you must first determine how much rent you can afford. The amount of rent you can pay will depend on your sales volume. The term, "100 percent" is used to identify a location where higher sales volume will command a higher rent than other locations. In a less favorable location, you can expect to pay a lower rent.

Make comparisons between the rents of neighboring stores and the property you are considering leasing. Physical condition, including the need for renovation, repairs or changes, can be an important factor. If substantial repairs or changes are necessary, can you talk the landlord into making them or do you have to take on the obligation, perhaps in return for a reduced rent for the term of the lease?

It is a good idea to have an attorney look over your lease before you sign. The best lease is one that anticipates all contingencies and then is written to protect the welfare of both principals.

Be wary of signing a short-term, non-renewable lease. You need time to build your business and some assurance that your rent will not increase unreasonably in the next few years. Make note of what you can and cannot do with the property and who pays for such services as snowplowing and electrical repairs.

In the end, you are going to have to negotiate with the landlord to obtain lease terms you can live with.

Realtors

One of the professionals to whom you can turn for help when it comes to selecting a location is your local realtor. A reputable realtor is one of your best sources for information about vacancies, rents paid for different store locations, the buying habits of the local community and the direction of local business growth.

Commercial lease guarantees

As a start-up seeking to lease a commercial space, you may be required to provide a personal guarantee. Most landlords will seek a personal guarantee from one of the owners of the business when signing a commercial lease. A personal guarantee ensures that the rent will be paid back if the business fails or goes bankrupt. Be sure to negotiate the terms of the personal guarantee to limit your exposure in case of any of these occurrences. The listing real estate broker should be able to you provide with the requirements of the landlord.

Locations for manufacturers

Depending on the type of business you determine to operate, you will have different space needs. For example, manufacturers, warehouses or

distributors businesses, have different space requirements than retail or professional businesses. Manufacturers, warehouses or distributors will have to place their businesses in areas zoned as industrial spaces. Some other items to consider besides space needs are accessibility to major highways, good transportation facilities, adequate power and labor pool. To learn about the various programs Empire State Development (ESD) has to assist industrial businesses in locating or expanding in New York State, contact an ESD regional office listed at <https://esd.ny.gov/regions> or in Appendix C on page 43.

DISTRIBUTION

How you distribute your product to your customers is another important item of your marketing plan. Will your customers buy your product directly from you at either your retail location or online, will you use a manufacturer's representative or a wholesaler, or will you use a combination of all these methods? Whatever you decide, it is important to choose a distribution strategy and stick with it making sure that your other marketing efforts work in concert with your distribution plan.

A **manufacturer's representative** sells on commission as an agent for different clients with similar product lines. In other words, they are salespeople who work for several different companies. Many small manufacturers find that their total sales in a region are not sufficient to support a full-time salesperson, in which case the manufacturer's representative is a viable alternative. You do the shipping, billing and collecting, just as you would if you sold directly to the retailer. Your gross profit per item will usually be higher than it would if you went through a wholesaler, but the commission can even things out.

One way to test-market a product is to arrange with a retailer to sell it on consignment. The store receives a commission for items sold but does not purchase them. This method allows both you and the retailer to test customer response before committing to the production in earnest and tying up your money.

A **wholesaler** purchases large quantities of merchandise at a discount

price, warehouses and handles the merchandise, and sells to retailers and others. Wholesalers, distributors or middlemen, as they are sometimes called, reduce the amount you receive per item but save you substantial time and effort.

Be sure your distribution channel is dependable since it is an important part of your marketing strategy.

Expanding Your Markets

As your business grows, there may come a time when you want to branch out and find new markets. Two large, profitable and often overlooked areas are selling to government and selling overseas.

SELLING TO GOVERNMENT

Federal, state and local governments can be important customers for your business and selling to them is easier than you might think. Government agencies are always on the lookout for new suppliers, and there are laws which provide an incentive for agencies to contract with small and minority- or women-owned and service-disabled veteran-owned businesses. Government can be a ripe area for the enterprising small business owner.

Every year the federal government spends billions of dollars for products such as janitorial supplies, sleeping bags, furniture, T-shirts and paint, just to name a few. It also buys professional services such as environmental, legal, engineering, accounting and language services. Another big buyer is New York State which spends billions annually on goods and services.

ESD offers a number of resources for expanding businesses, including referrals and marketing advice. The Procurement Assistance Unit can give you information to help find the right government market for your business; connect with government agencies looking for your product or service; meet buyers at procurement workshops, trade shows and special events; and learn about subcontracting opportunities.

ESD also manages the New York State Contract Reporter. It lists all NY State agency bids worth at least \$50,000, as well as contracts let by authorities, commissions and public benefit corporations. Several municipalities, fire, water and school districts, libraries and not-for-profit also post ads looking for commodities and services. By using this one source, you can get information about contracts that are up for bid across NY State. Subscribe on-line at www.nyscr.ny.gov.

In addition to opportunities to market to NY State, ESD can help you find subcontracting opportunities with major corporations that provide goods and services to NY State government agencies.

To help minority- and women-owned businesses attract customers from public and private sector buyers, New York State has established a statewide certification program. Once certified, your company officially will be recognized by state agencies and authorities as a certified minority or women-owned business enterprise. Your business will be listed in the directory that is available at www.ny.newnycontracts.com.

The benefits of certification are substantial. A number of state programs are available exclusively to or targeted to certified minority- and women-owned businesses in the areas of financing, bonding, education, training and technical assistance.

For more information contact ESD at 855-ESD-4MWB or 855-373-4692 or mwbecertification@esd.ny.gov.

Eligible veteran owned business can increase their participation in New York State's contracting opportunities by becoming certified as a Service-Disabled Veteran-Owned Business (SDVOBs). This certification provides SDVOBs with a greater role in the state's economy by increasing their procurement opportunities. For more information, contact the Division of Service-Disabled Veterans' Business Development at 518-474-2015 or VeteransDevelopment@ogs.ny.gov.

INTERNATIONAL TRADE

In today's growing global economy, opportunities abound for potential investors in a range of fields such as agriculture, pharmaceuticals, transportation, technology, information systems and environmental cleanup equipment.

In conjunction with SBDC and local business organizations throughout the state, ESD's Global NY participates in export seminars and offers individual counseling to firms and business owners who are interested in exporting New York State products.

Global NY also promotes New York products through trade shows and trade missions in select foreign markets, and assists in matching foreign buyers with manufacturers or exporters of New York State goods through technical and financial assistance programs, including the Export Marketing Assistance Service (EMAS), State Trade Expansion Program (STEP) and the Global NY Grant Fund. Services are also available to link New York State firms with foreign companies that are interested in joint ventures, acquisitions or licensing arrangements. For more information on ESD's international services, check with your nearest ESD regional office listed at Appendix C on page 43, call 212-803-2300, email globalny@esd.ny.gov or visit www.global.ny.gov.

Other sources of export assistance include trade and professional associations, and chambers of commerce. The U.S. Commercial Service is part of the U.S. Department of Commerce's International Trade Administration and has trade experts that can help U.S. companies to start exporting to new global markets.

For further information and to find a local office, visit www.export.gov.

EXPLORING NEW MARKETS

Be sure to include the new markets that your company will target such as local, state and federal governments as well as international markets as part of your marketing plan.

CHAPTER 5

Keeping the Books

Good recordkeeping is one of the keys to business success. Having a complete, accurate and up-to-date picture of your business financial condition will allow you to keep track of your progress and set realistic goals, as well as to spot problems and correct them before they get out of hand.

Sound records will help you control costs, save on taxes, negotiate with lenders for business loans and manage payroll records and sales tax. The discipline of recordkeeping will also make you a more cost-conscious and effective manager.

There are two basic parts of a company's financial information. The first is bookkeeping, which entails recording the income and expense transactions for each business day. The second is accounting, which analyzes and reports on the financial condition of your business.

Creating a System

For most start-up businesses, the necessary tools for recordkeeping involve no more than a computer with an accounting software program or a few ledgers, and file folders for storing receipts, purchase orders, inventory sheets and other paperwork. An office supply store should have all the materials you need to set up a computerized or manual system of recordkeeping.

There are advantages to computerizing your recordkeeping system, including good organization, faster input and output of the information you need, and less math errors and paper to track. In addition, an accounting software program makes it easier for your accountant to reconcile your books at a later date, and it also helps to simplify invoicing, correspondence and other routine business tasks. There are some basic elements of bookkeeping that you must familiarize yourself with to input the correct information.

You will need certain reports for tax purposes and other type of reports that tell you how the business is progressing.

Recordkeeping can vary depending on the type of business. Here are the most typical categories and the form of records required:

- **Purchases:** Orders to suppliers and vendors; receipts (of orders received); inventory logs.
- **Sales:** Invoices; contracts; purchase orders (from customers and clients); credit slips.
- **Revenue:** Daily summary of cash, check, credit card receipts.
- **Expenses:** Canceled checks; petty cash vouchers; invoices (bills your business pays).
- **Personnel records:** Employment applications; benefit plans; payroll.
- **Business records:** Business registration; permits; licenses; leases; patents. A corporation or limited liability corporation will need to include records such as bylaws, shareholder agreements, articles of organization and minutes of meetings.
- **Tax returns:** Federal, state and local returns.

Be aware that you will need to keep your records for varying periods of time. How long records should be retained depends on several factors, including function of the records, fiscal and legal requirements and industry specific regulations. Additionally, there is considerable variation in retention periods depending on the industry in which a business is involved. Entrepreneurs should be familiar with general laws and regulations governing their records and those specific to their industry, and understand what records to retain, how long and why. Your accountant can also help you establish a good recordkeeping system for your business.

The information you keep will form an important foundation for your business' history, current status and future objectives and possibilities. The more orderly you are at the outset, the greater the chances of keeping organized as your business grows and develops. Whether you will be maintaining a computerized recordkeeping or a manual recordkeeping, there are five basic categories of accounts that will help you to establish a good recordkeeping system:

ASSETS

Are any items the company owns that have value, such as equipment, furniture, vehicles, land, building, inventory, accounts receivables (credit you extend to your customers), and cash in your business checking and/or savings account.

To monitor the money flowing in to and out of your business, it's vital to separate your personal and business expenses. Even if your business is a sole proprietorship, establishing a business checking account will simplify your life, especially at tax time. It's also the first step toward building a business relationship with your local bank.

LIABILITIES

Are outstanding debts the company has to pay, such as business credit cards, short-term or long-term loans, payroll taxes, sales taxes and accounts payables (credit extended by suppliers to your company).

EQUITY

This is the investment (amount of funds) contributed by the owner(s) into the business.

REVENUES

This is the money your business makes from selling products or services. One of the primary accounts under revenue is "Sales". Here you record all incoming money transactions from sales,

collections on account receivables and other sources. Not only is this information critical for tax purposes, it can also help you identify your best customers and best-selling products or product lines.

The accounts you create under revenue do not need to be elaborate. Organize your accounts into categories that can help you analyze the success of your sales efforts and planning. You could include categories such as sales discounts, sales returns and allowances and interest income.

Even if you have a bookkeeper or outside accountant set up your accounts, you must decide for yourself how much information or detail you need. For example, a restaurant owner may want to separate day from night sales. A gourmet store may want to separate fresh and packaged good sales. Remember to keep it simple. The transactions you record should meet the requirements of the government, financial institution and your own needs.

EXPENSES

This is money you spend to operate your business. It is important to take time to think about the accounts under expenses because it will help you keep track of your business expenses. These accounts will also be used to generate the income statement, balance sheet statement and cash flow statement.

Some typical expense accounts might be: rent; wages; professional services; advertising; utilities (includes telephone, electricity and Internet); freight; office supplies; maintenance; insurance; property taxes; interest charges, bank fees; and miscellaneous.

Though you will be billed for most of your expenses, be sure to maintain records for all transactions, whether purchased on credit or cash. It may be useful to breakdown your expense accounts into operating expenses and non-operating expenses. For example, rent, insurance, salaries, advertising, and other expenses related to the normal operation of your business will be categorized as operating expenses. Non-operating expenses will be expenses that are not part of the normal operation of your business, such as interest charges you pay on a business loan.

Establishing Good Habits

To get off to a good start, it is important to establish efficient practices and proper habits from the beginning and sticking to them. These range from setting up a routine on when to invoice your clients, pay your bills or make your bank reconciliation.

HANDLING REVENUES AND EXPENSES

Deposit your business income in your business account and make all your expense payments through your business checking account. The only time you should write a check payable to yourself is when you are paying yourself a salary. In general, avoid writing checks payable to cash. To do this, establish a petty cash fund for small, cash expenses. Any business expense paid by cash should be supported by documents verifying the expense and its purpose. If you cannot get a receipt, put a written statement in your records detailing the date and reason for the expenditure.

SUPPORTING YOUR TRANSACTIONS

Canceled checks, invoices, deposit slips, purchase orders, and other items are proof of your business transactions and should be filed in an orderly manner and stored in a safe place. Memorandums or sketchy records that approximate income, deductions or other items affecting your tax liability are not adequate. Keep records that support items on a tax return until the statute of limitations for that tax return runs out.

Keep documentation for any money or property that your business receives, even if it is from a non-business source. Also maintain permanent documents of any assets that you can depreciate. You will need this and any supporting documentation to take advantage of depreciation, capital gains and other allowances.

Documents for your business should be easily available in case your company is audited. Records must be kept as long as they may be needed to be in compliance with the requirements of the Internal Revenue Service (IRS). Visit the IRS website at www.irs.gov to learn about their requirements.

TAX CONSIDERATIONS

Self-employment tax is part of the system for providing Social Security coverage for people who work for themselves as sole proprietors or partners. These benefits, which are paid out when you retire, become disabled or pass away depend on how much you earn. Your documents should show the earnings that will be taxed.

Basic Bookkeeping

The way you choose to keep your books is more than an exercise in organizing paperwork. It directly affects how you get taxed, so it is advisable to check with an accountant before settling on a tax year and accounting method.

Your taxes are based on a one-year period, which is called a taxable year. This can be either a calendar year (beginning January 1 and ending December 31) or a fiscal year, which consist of 12 consecutive months. Most business owners choose a calendar year as their tax year. Your taxable year is established when you file your first federal income tax return, and you must continue to use this tax year unless you get permission from the IRS to change it.

You can use either the cash or accrual method of accounting to record your business transactions. When using the **cash method** of accounting, you report income when the money is received and report expenses when paid.

This system is familiar to most people since it is the same method most people use to keep their checkbooks up to date. Sole proprietors, partnerships, S corporations, and limited liability companies can use the cash method of accounting. By law, the cash method of accounting cannot be used by corporations (other than S corporations) with average annual gross receipts of more than \$5 million and the same applies to partnerships that have a corporation (other than an S corporation) as a partner.

When using the **accrual method** of accounting, you report income when it is earned and report expenses when you incur the obligation regardless of whether you received or made payment.

Generally, if your business is a sole proprietor you can use either the cash or accrual method of accounting or a combination of the two (also known as the **hybrid method**) as long as you apply your accounting method consistently and your records clearly show your income. On the other hand, if the production, purchase or sale of merchandise is an income-producing factor and you must keep inventory to clearly show income, the accrual method of accounting should be used to record your purchases and sales.

There are two basic systems to keep your company's books: single entry and double entry. The **single entry system** is used in manual recordkeeping since transactions are recorded with a single entry in the ledgers. The **double entry system** provides greater accuracy since every transaction must be recorded with two entries in the ledgers. When you use an accounting software program to record your transactions, the program automates the double entry system.

SINGLE-ENTRY SYSTEM

This system concentrates on the revenue and expense accounts. It is a partial system that records the flow of revenue and expense using a summary of receipts and disbursements. This system is primarily used by new, cash-based, small service businesses with uncomplicated and limited transactions. This system does not provide too much information on the financial health of your business because assets and liabilities are not being tracked.

All your deposits are made to your business checking account as well as all payments. The single entry system is an expanded version of your personal check register, but with additional columns for sources, uses and balances. For each deposit or payment, enter the date, vendor and dollar amount in the proper column. At the end of the month, add each column to determine total revenues and expenses. You may want to prepare an annual summary to help in preparation of your income tax returns.

DOUBLE-ENTRY SYSTEM

In a double entry system, you use at least two accounts to record each business transaction. When you record transactions into the accounts, it is called posting.

You will post transactions into at least two of the five basic accounts categories

— assets, liabilities, equity, revenues and expenses. The system is self-balancing because each transaction is shown as a debit entry (amount is entered on the left side of the account ledger) in one account and a credit entry (amount is entered on the right side of the account ledger) in another. Total debits must always equal total credits. If they do not, then the books do not balance, and it is evident an error has been made. This system forces you to spot problems that you might not otherwise see. However, if you use an accounting software program to keep your books, you do not need to worry about the double entry system. You will only need to enter each transaction once and the program will automatically make the second entry.

At the end of your accounting period, this system makes it easier to prepare an **income statement**, which provides a report on the profits or loss of the operations, a **balance sheet statement**, which shows the overall financial position of your business in terms of assets, liabilities and equity and the **cash flow statement**, which reports on the cash that has flowed in and out of the business. You can use these statements to analyze the overall financial health of your business and as documentation to borrow money and for tax purposes.

Analyzing Your Income Statement

Regardless of the bookkeeping method you use (manual or computerized), your records should be detailed enough to prepare an accurate income statement (also known as the profit and loss statement) at the end of your tax year. This statement is a brief summary of what has taken place in your business operation during the course of the year, and its sections contain information that can help you make every day operational decisions.

The government has an interest in your income statement since your tax return is almost entirely derived from it. Your financial institution or investors will also want to have revenue figures and details of the computation of your revenues over a period of years. Even if you did not have to prepare an income statement for these purposes, it would be worthwhile to do so because of the valuable information it discloses.

As you continue to read this section, it will be helpful to follow the "Sample Income Statement", Figure 5-1. You will also need to familiarize yourself with the following terms to understand the income statement.

NET SALES

This is the amount of sales generated by your business products and/or services minus any sales returns and allowances and/or sales discounts.

COST OF GOODS SOLD (COGS)

This is all costs directly related to producing your products and/or services (these costs are known as variable costs since these costs will change based upon how much products and/or services are being produced). For example, freight paid on purchases, materials used to produce the product and/or services would be included as variable costs. Add variable costs to beginning inventory and subtract from this figure ending inventory. The difference is the cost of the goods sold. The formula for Cost of Goods Sold (COGS) = Beginning Inventory + Variable Costs – Ending Inventory.

GROSS PROFIT

This is the amount of profit your business made once you have deducted COGS from net sales. The formula for Gross profit = Net sales – COGS.

OPERATING EXPENSES

This refers to expenses that definitely cannot be charged against the production of your products and/or services. Selling and administrative expenses are part of operating expenses. These expenses are usually independent of the volume of sales your business does (these expenses are referred as fixed costs). All expenses incurred in operating a business are included, such as salaries and wages for administrative and sales staff; sales commissions; shipping; supplies; utilities; rent; insurance; property taxes; advertising; and telephone. If you total these expenses and take them as a percentage of your sales, you will have an idea of the extent to which these expenses are cutting into your profits. The percentage rises when sales are poor and falls when business is good.

Do not include the purchase of land, building, furniture, fixtures or equipment

as expense items. These are assets to your business and will remain with the business for a period of years. However a percentage of their cost is depreciated each year under operating expenses.

OPERATING INCOME (LOSS)

Operating income also known as earnings before interest and taxes (EBIT) shows the profit from actual operation of the business. To find your operating income (loss), deduct operating expenses from gross income. It does not include any financial income earned, cost of financing the business or taxes paid on your business earnings.

OTHER INCOME AND EXPENSES

You will need to list all of your earnings from investments and expenses from debts on your income statement. An example of other income is interest earned on bank accounts (known as other interest earned) and of other expense is interest paid on loans (known as interest expense).

INCOME (LOSS) BEFORE INCOME TAXES

This category is not applicable to sole proprietors since income (loss) from the business is reported differently than corporations.

To find the amount of income (loss) before income taxes, add other income and deduct other expenses from operating income (loss).

INCOME TAXES

Here you will list the taxes paid on the taxable income of your business.

NET INCOME (LOSS)

Net income (loss) is also known as net profit (loss) and usually is found at the end of the income statement. To get net income (loss), subtract income taxes from income before taxes.

If there is a profit, this money can be distributed to the owners or reinvested back into the business.

Figure 5-1
Sample Income Statement
 YOUR BUSINESS NAME
 INCOME STATEMENT
 FOR YEAR ENDING DECEMBER 31, 20__

Sales revenue			
Sales			\$250,000
Less: Sales returns and allowances	\$3,000		
Sales discounts	<u>2,000</u>		<u>5,000</u>
Net sales			245,000
Cost of goods sold			<u>147,000</u>
Gross profit			98,000
Operating expenses			
Selling expenses			
Commission expense	\$7,000		
Shipping expense	2,000		
Advertising expense	1,500		
Supplies expense	<u>500</u>	11,000	
Administrative expenses			
Salaries	20,000		
Utilities expense	7,000		
Rent	15,000		
Telephone expense	5,000		
Office supplies	1,500		
Insurance expense	<u>2,000</u>	<u>50,500</u>	<u>61,500</u>
Operating Income			36,500
Other revenues			
Interest revenue			150
Other expenses			
Interest expense			<u>300</u>
Income before income taxes			36,350
Income taxes			<u>7,350</u>
Net income			<u><u>\$29,000</u></u>

Analyzing Your Balance Sheet

The balance sheet (also known as the statement of financial position) is like a snapshot — it shows what your business owns, what it owes and what it is worth at a specific point in time, which is usually at the close of the business' fiscal year either on December 31 or on the last day of your tax year. The balance sheet lists the assets (what the business owns), liabilities (what the business owes) and equity (what the business is worth). To better understand the basic components of the balance sheet, use the description provided here to see how all the parts fit together and follow the "Sample Balance Sheet Statement", Figure 5-2.

ASSETS

These are items owned by the business that have value. Assets are categorized as current assets (items that can be turned into cash during the course of the coming tax year) and long-term assets (items that will not be turned into cash or consumed during the course of the coming tax year).

CURRENT ASSETS

Cash, accounts receivables and inventory are some of the accounts listed under current assets.

Cash: Includes currency, checks, business checking and savings accounts.

Petty cash: It is cash available on hand to use for small purchases.

Accounts receivable: This shows how much your customers, who have bought your product or service, owe your company.

Inventory: This is the goods on hand at the time the balance sheet is drawn up. It is important to have a complete set of inventory records at the end of the year. If accurate inventory records are kept (and usually they are not), it may still be necessary to do a manual count of goods on hand at the end of the period. In the case of a selling or service establishment, the goods on hand are classified separately according to whether they are finished goods for sale or supplies to be used in the operation of the business. In the case of a manufacturing establishment, raw materials, goods in process and finished goods are also classed separately.

Figure 5-2
Sample Balance Sheet
YOUR BUSINESS NAME
BALANCE SHEET
FOR YEAR ENDING DECEMBER 31, 20__

Assets

Current Assets

Cash	\$30,000	
Petty Cash	200	
Accounts receivable	14,000	
Inventory	8,300	
Total current assets		\$52,500

Long-term assets

Equipment	25,000	
Less: Accumulated Depreciation	500	
Total long-term assets		24,500

Total assets

\$77,000

Liabilities and Equity

Current liabilities

Accounts payable	7,000	
Income tax payable	7,200	
Payroll tax payable	6,500	
Interest payable	300	
Total current liabilities		21,000

Long-term liabilities

Equipment loan		10,000
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Total Liabilities

31,000

Equity

Common stock	35,000	
Retained earnings	11,000	
Total Equity		46,000

Total liabilities and equity

\$77,000

LONG-TERM ASSETS

Are items purchased for the use and operation of the business and which will not be sold or completely used during the course of the tax year, but are kept for long-term use. Some examples of long-term assets are machinery, furniture, equipment, vehicles, land and building.

Accumulated Depreciation: This is a deduction taken for the depreciation of long-term assets. Each year the accumulated depreciation amount is increased by the amount of depreciation that is considered to have taken place. To have all this information in proper form for the balance sheet, your records should show the original cost, annual depreciation, total depreciation taken to date and net book value. Net book value is the original cost minus the total depreciation to date. You should also make a note of the estimated number of years the equipment is expected to last and the amount of depreciation for each year.

There are many other assets that may also be reported, such as prepaid insurance and supplies.

LIABILITIES

These are debts of the business or what the business owes to creditors. Liabilities are categorized as current liabilities (obligations that will be paid during the course of the coming tax year) and long-term liabilities (obligations that are for more than a year or long-term).

CURRENT LIABILITIES

These are obligations that the business will pay during the course of the coming tax year, such as payroll taxes, income taxes and interest on loans.

LONG-TERM LIABILITIES

These are long-term obligations that will be due in more than one tax year, such as loans.

EQUITY

Equity is the difference between assets and liabilities or $\text{Equity} = \text{Assets} - \text{Liabilities}$. In other words, the amount left over after deducting what is owed from what is owned will give you the worth of the business.

Equity can be referred as owner's equity for sole proprietors or stockholders' equity for corporations. Included under

equity is the original investment in the business and any additions or subtractions that may cause equity to increase or decrease.

For sole proprietors, additions may come through new money invested in the business or through retention of some of the profits and subtractions may come through withdrawal of some of the money from the business or through losses.

In a partnership, limited liability partnership or limited liability company, the share of equity belonging to each partner or member must be shown separately on the balance sheet. This is very important when determining how to distribute profits and when dissolving the business. Your records should show each partner's or member's original investment and the share of the profits that each is entitled minus withdrawals.

If your business is organized as a corporation, the equity section of the balance sheet should list the capital stock outstanding at the original issue price. Any profits that have been allowed to accumulate in the business are shown in a separate section called retained earnings. Payments made to shareholders in the form of dividends are listed as dividends paid.

USING THE BALANCE SHEET

The balance sheet is useful because of the wealth of information it contains to help you in the day-to-day and long-term operation of your business.

The following are a few of its uses.

Determine the status of working capital or cash on hand: To stay in business you have to watch both your liquidity and your solvency. Your business is insolvent as soon as your liabilities exceed your assets. If a condition like that persists for a very long period, you are almost certain to go bankrupt. Though your assets may exceed your total liabilities and you may consider your business as being solvent, you may still be in serious difficulty if you are short of funds. If you cannot meet your current liabilities when they come due, your business may have to close down. For this reason, it is very important to check the size of current liabilities and compare them with current assets. The balance sheet provides you with this information.

Frequent and periodic estimates of current assets and current liabilities can help you arrange your finances to avoid a temporary shortage of funds and at the same time make the best use of the funds you have.

Determine the current ratio: Provides you with a concise picture of the liquidity of your business. To find the current ratio of your business, divide current assets by current liabilities. Some accountants suggest that the current ratio should be 2-to-1 (2:1) or a sufficient amount of current assets to cover your current liabilities twice. If the ratio falls to 1-to-1 or 1:1, you may be at risk of running into liquidity problems and affecting your credit standing.

If you determine that you are operating on too narrow a margin, your problems will not necessarily be solved by borrowing more money because this involves additional expenses on interest. You need to weigh the cost of borrowing against the financial gain of having more cash in the business.

If your business is frequently short of working capital despite attempts to remedy the situation, you may want to consider securing additional permanent equity, either by taking in a partner or selling shares of stock. Since no interest is paid on permanent equity, you avoid incurring additional costs.

A business can have too much as well as too little working capital. If the balance sheet and other supporting statements when analyzed as suggested above show that the business has more working capital than it really needs, there is a strong case for either paying off outstanding loans or possibly expanding the business.

Determine the level of inventory: This is an important item in your current assets section of your business' balance sheet. Business owners frequently discover they have fallen into the practice of carrying too much inventory of goods compared to the amount of merchandise being sold. This is most likely to develop if there is no proper procedure for inventory control. If this occurs in your business, it might be necessary to run a sale and offer your customers a special bargain to reduce your inventory.

If you reduce the inventory your business is carrying, your cash position will improve, because less money is tied up. Of course, you do not want to reduce inventory if it is going to result in a significant decrease in sales.

Determine the amount of sales on credit:

Another item to watch closely is accounts receivable. A periodic monitoring of accounts receivable and losses incurred on bad debts (receivables that will not be collected) provide the basis for deciding whether extending credit on sales is cost effective. Account receivables may be a large part of your business sales, but you have to weigh the cost of extending credit against its benefits.

Though you may periodically review the loss sustained on bad debts, it is not the only factor to consider. Too much working capital tied up in receivables can lead your business to be short on cash, which in turn can make it difficult to take advantage of your creditors' discounts. Your business costs can also be further increased if you are forced to borrow money to continue extending credit to your customers.

If you are offering your own line of credit to your customers, you will have to determine collection costs associated with extending credit since these costs can build up rapidly if you let your accounts receivables get out of control.

Analyzing Your Cash Flow Statement

The cash flow statement (also known as the statement of cash flows) provides a summary of all the cash that flows in and out of your business during a specific time period. It allows you to see what caused a change in cash since you will be reporting on where cash came from and where it was used. In the cash flow statement, you will list the operating activities (cash earned or spent to produce income), investing activities (cash spent or earned from buying or selling long-term assets), and financing activities (cash obtained from or paid to investors or lenders) that either increased or decreased the cash of your business.

Figure 5-3
Sample Cash Flow Statement
YOUR BUSINESS NAME
CASH FLOW STATEMENT
FOR YEAR ENDING DECEMBER 31, 20__

Cash flows from operating activities		
Net income		\$29,000
Accounts receivable	\$ (14,000)	
Inventory	(8,300)	
Accounts payable	<u>7,000</u>	
Total cash flows from operating activities		(15,300)
Cash flows from investing activities		
Equipment	<u>(25,000)</u>	
Total cash flows from investing activities		(25,000)
Cash flows from financing activities		
Equipment loan	10,000	
Retained Earnings	11,000	
Total cash flows from financing activities	<u>21,000</u>	
Net increase in cash		9,700
Cash at beginning of year		<u>10,000</u>
Cash at end of year		<u><u>\$19,700</u></u>

The cash flow statement is a good indicator of the financial flexibility of your business. It indicates the liquidity and solvency condition of your business at a specific time period. To better understand the basic components of the cash flow statement, use the description provided here to see how all the parts fit together and follow the "Sample Cash Flow Statement", Figure 5-3.

OPERATING ACTIVITIES

Include all activities that when added to or subtracted from net income, give you the amount generated from operating activities of your business. Some examples of operating activities are accounts receivable, inventory and accounts payable.

INVESTING ACTIVITIES

These are all activities involving the purchase or sale of long-term assets such as equipment, land and building. This total will give you the amount of cash generated from investing activities of your business.

FINANCING ACTIVITIES

Involves all activities that increase or decrease the liability or equity of your business either through borrowing money from a lender, paying off a debt, keeping the earnings in the business (sole proprietors), withdrawing the earnings from the business (sole proprietors), selling shares of the company (corporations), buying back outstanding shares of the company (corporations).

When you add net increase or decrease to the cash at the beginning of the year, you end up with the cash at the end of the year.

MANAGING YOUR BOOKKEEPING

Take time to investigate all your bookkeeping options and if it all seems intimidating, do not be afraid to ask for assistance from a professional bookkeeper or accountant. Whether you decide to do your bookkeeping yourself or have someone do it for you, keeping good track of your finances is key to building and maintaining a financially healthy and profitable business.

CHAPTER 6

Government Regulations

This final chapter outlines broad areas of regulation that are common to all businesses. You'll find summaries of key points in the areas of licensing, taxes, employer requirements and trademark and business name registration.

There are many special federal and state regulations that are not covered here but that affect small businesses. Be sure to thoroughly investigate any that apply to your specific business. If you have questions, it is advisable to bring them up with the appropriate agencies. Also keep in mind that it may be necessary to obtain sound legal advice.

Licenses and Permits

Licenses and permits from federal, state and local governments give individuals, partnerships and corporations the authority to carry on specific business activities. Hundreds of businesses are subject to licensing by one unit of government or another. Retail shops, breweries, pet grooming, restaurants, plumbing and electrical services, day cares and event planning are just a few of the many diverse businesses covered by government regulations.

In addition, New York State licenses a wide range of occupations including dentists, nurses, acupuncturist, teachers, chiropractors, social workers, dietitians and veterinarians. These licenses usually involve the payment of fees and proof of qualification by examination.

It is your responsibility to know if your business requires licensing. Before you begin operating your business carefully research the applicable state and local laws. Check with your town, village, city and county governments to make sure you have complied with all local ordinances. The best way to begin is to call your county clerk's office to obtain local government requirements. You may also need to check with your local planning and zoning board, and building safety inspector.

NEW YORK BUSINESS EXPRESS

New York Business Express provides prospective and current business owners a comprehensive and streamlined resource on business and professional requirements for starting, running and growing a business in New York State in one centralized location. To learn about the licenses and permit requirements for your business visit New York Business Express at <https://www.businessexpress.ny.gov/>.

REGISTERING YOUR BUSINESS NAME

If you choose to operate your business as a sole proprietor under a name other than your own legal name or as a general partnership, you must register with the county clerk where your business will be located. To do this you will need a Certificate of Assumed Name, commonly referred to as a "Business Certificate".

If you choose to operate your business as a corporation, limited liability company or limited liability partnership, you must register with the New York State Department of State, Division of Corporations.

REGISTRATION OF MARKS

Registration of a mark identifies and distinguishes the origin and ownership of a product or service and carries certain legal protections. Registration of a mark will help to protect against infringement of the mark by other parties. Federal mark law preempts state mark law.

TRADEMARK

A trademark is a word, name, symbol, device or any combination of these used by a manufacturer to identify and distinguish the good, including a unique product. For example, "Kleenex" is a trademark for a certain brand of paper products.

SERVICE MARK

A service mark is a word, name, symbol, device or any combination of these used by a service provider to identify and distinguish the service, including a unique service. For example, "Realtor" identifies a real estate salesperson as a member of the National Association of Realtors.

COLLECTIVE MARK

A collective mark is used by the members of a cooperative, association, labor union or other group to identify and distinguish the goods or services of its members. For example, "The International Labor Communications Association (ILCA)" identifies an organization that provides labor publications.

CERTIFICATION MARK

A certification mark is used in connection with the goods or services of any person other than the owner of the mark to certify regional origin, quality, accuracy, material, method of manufacture, assembly or fabrication by a union or any other characteristics of the goods or services. "USDA Organic" is one example of certification mark.

You can file a trademark and/or service mark registration with the New York State Department of State at <https://www.dos.ny.gov/corps/index.html>. You can register trademarks, service marks, collective marks and certification marks with the United States Patent Office at <https://www.uspto.gov/trademark>.

Business Insurance

You are not required by law to have liability, property damage or other types of business insurance, but realistically, very few businesses can operate without some form of insurance coverage. Chief among these are general liability insurance and property insurance. In some type of businesses, life insurance may also be important. The New York

State Department of Financial Services supervises all insurance businesses in New York State. It licenses and supervises all insurance companies, brokers, agents and insurance adjusters. This state supervision protects the buyer of insurance by assuring the solvency of licensed companies and by examining their claims practices. For more information, visit www.dfs.ny.gov.

You should purchase your insurance from a company licensed in New York State if you want the full protection of the State's insurance law. To get the best coverage for your particular situation, discuss your needs with a New York State-licensed insurance agent or broker.

GENERAL LIABILITY

Your business — and in many cases, you personally — can be sued if someone is injured or suffers property damage, either while on your business premises or as a result of your business operations. Liability for damages may be due to negligence, imposed by law or assumed by contract. If one of your customers slips on a wet spot on your floor and sustains a permanent injury, that wet spot could put you out of business if you are not insured against liability. The same could be true if one of your employees breaks or damages a valuable item in a customer's home while making a delivery.

A liability insurance policy typically provides legal defense against a suit and reimbursement of damages, up to the policy limits, if you are found liable. Policies are written for specified monetary limits, with stated coverages and exclusions. To insure the broadest possible protection of your assets, have an insurance professional negotiate the specific coverage suitable to your particular business.

PROPERTY

Property insurance protects your business against loss caused by the destruction of a part or all of your property by fire, windstorm, explosion, vandalism and other disasters. The standard policy lists the perils covered and can be broadened or restricted, depending on the needs of your business. Typical property insurance

policies provide coverage to buildings and structures, business contents and property, and the property of others in the care, custody and control of the insured.

The New York Property Insurance Underwriting Association provides property owners with fire and extended coverage, and insurance against vandalism, sprinkler leakage, malicious mischief, and rent or business interruption. For more information, visit this link www.nypiua.com or find contact information in Appendix E on page 44.

BUSINESS INTERRUPTION

If your business is closed for a period due to some type of catastrophe, you will want to consider business interruption insurance, which helps cover expenses until the business is back in operation.

BUSINESS LIFE INSURANCE

Business life insurance is used to protect a business or the family of a business owner from financial loss resulting from the death of someone associated with the business. If you are a sole proprietor, such a policy can be used to help dispose of your business in the event of your death. You must decide if you want it liquidated by sale, left to your children or other beneficiaries or sold to your employees. Cash from an insurance policy can make these transfers easier.

In a partnership or limited liability company, the most common use of life insurance is to insure each partner for the benefit of the other partner or partners in conjunction with a buy-and-sell agreement. This enables the survivor or survivors to buy the deceased interest and to continue operating the business on a reorganized basis. The family of the deceased can be guaranteed immediate cash upon liquidation of its business interest.

Some businesses will want to investigate key employee life insurance. This provides protection to offset financial losses due to the death of a valuable employee. Split dollar plans enable the employer to retain key selected employees by helping them to purchase life insurance at a shared relatively low cost.

Taxes

NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE

Whether you're starting a new business or purchasing an existing one, Publication 20, "New York State Tax Guide for New Businesses", provides basic information about New York State's Tax Law and regulations. As a new business owner, you may be required to register for certain taxes or obtain licenses or permits. This publication outlines the procedures to follow and forms to file with the Tax Department.

The Tax Department also provides access to tax forms, instructions, publications and other applicable information on your responsibilities as a new business owner. Visit www.tax.ny.gov or find contact information in Appendix D on page 44.

STATE AND LOCAL SALES AND USE TAXES

New York State sales tax is collected on the sale or rental of all goods unless they are specifically exempted by the law. Sales tax on services, however, is collected only if the law specifically taxes that service. Most things sold at retail, from electronics and take-out food to hotel rooms and entertainment, are covered by these laws. For tax purposes, a sale can include a trade, exchange or barter.

If you sell or deliver taxable goods or perform taxable services in an area that has a local sales tax, you will also have to collect that tax. If you operate your business in the metropolitan commuter transit district ("MCTD" includes New York City or Rockland, Nassau, Suffolk, Orange, Putnam, Dutchess or Westchester counties), you will also have to collect additional sales tax.

If you must collect sales tax, you should register as a vendor with the New York State Department of Taxation and Finance at least 20 days before you start conducting business. After the Tax Department approves your completed application, it will send you a Certificate of Authority. This certificate allows you to charge and collect the required state and local sales tax in New York State. You must keep detailed records of all sales and transactions that are subject to sales and use taxes.

Registering may also allow you to claim an exemption from paying sales tax to your suppliers, particularly if you are buying raw materials to create a product to later be sold at retail or if you are buying something to resell. There is a long list of sales tax exemptions, and it pays to be aware of them, particularly if you are involved in manufacturing, processing, assembling or refining.

No matter what kind of business you start, it is necessary that you follow all regulations regarding state and local sales and use taxes. You may be subject to serious penalties if you fail to register with the Tax Department and collect the appropriate sales taxes. Even if your business did not collect sales tax during a specific period, you must file sales and use tax returns by the due date. Failure to do so can result in penalties. Publication 750, "A Guide to Sales Tax in New York State", provides detailed information regarding sales tax requirements, obtaining a Certificate of Authority, recordkeeping and the sales and use tax returns to file.

BULK SALES

If you are purchasing an existing business rather than forming a new one or purchasing assets from an existing business, you must determine if the seller has ever been required to register to collect New York State sales and use taxes. If so, the sale of the business – or any part of it – is called a "bulk sales transaction" and, regardless of the size or cost of the sale, you have certain legal responsibilities and could be liable for the former owner's unpaid sales taxes.

You must register by filing form DTF-17, "Application for a Sales Certificate of Authority", at least 20 days before you take possession of or pay for business assets from a person required to collect sales and use taxes in a bulk sale transaction. You must also be registered at least 20 days before making taxable sales or using exemption certificates. If you do not register, you may be subject to penalties.

You must notify the Tax Department of your pending bulk sale purchase by filing Form AU-196.10, "Notification of Sale, Transfer or Assignment in Bulk", at least ten days before paying for or taking

possession of any business assets, whichever occurs first. Regulations require that you send Form AU-196.10 by registered mail, certified mail with return receipt or hand delivered to the Tax Department.

Within five business days, the Tax Department will issue the purchaser either Form AU-197.1, "Purchaser's and/or Escrow Agent's Release – Bulk Sale", provided any sales tax due on the taxable assets in the transaction have been paid or Form AU-196.2, "Notice of Claim to Purchaser", if the seller has an existing or pending sales tax liability. This form explains your responsibilities relating to the purchase and advises you to withhold payment of the purchase price of the business from the seller until the department completes its review. You should place the purchase amount outstanding sales and use tax liabilities can be paid to the Tax Department.

The Tax Department will notify the purchaser within 90 days to determine if the seller owes any sales and use tax. You will be notified by the Tax Department of the total amount of any taxes for which you may be held responsible under the bulk sales provision. You must pay, out of the purchase price, the taxes owed by the seller, but not an amount greater than either the purchase price of the fair market value of the business assets being purchased, whichever is greater.

You can withdraw from the escrow account the amount of tax due and pay it to the Tax Department. Once you, as the purchaser or the seller pays the taxes owed by the seller, the Tax Department will issue an authorization to release any balance in the escrow account to the seller.

You may also be liable for a separate sales tax, based on your purchase of the assets of the business. Sales tax is imposed on the transfer of any tangible personal property sold in bulk, except property intended for resale or tax-exempt property. You, the purchaser, must pay this tax. No sales tax is imposed on real property or on intangible personal property such as accounts receivable or goodwill.

At the Tax Department you can obtain additional information on bulk sales.

Employer Requirements

Every business owner must comply with the major state and federal labor laws and regulations that govern fair employment practices and labor relations. Some are designed to provide safe and healthy working conditions; fair wages and hours; and prohibit and restrict certain types of work.

Other laws provide for workers' compensation, unemployment insurance, disability benefits insurance and Social Security.

On the federal level, the National Labor Relations Act is administered by the National Labor Relations Board, whose activities fall into two main categories: prevention of unfair labor practices and the determination of collective bargaining representatives.

The New York State Labor Employment Relations Act guarantees employees the right to organize and engage in collective bargaining and prohibits certain unfair labor practices. This is the same right that employees engaged in interstate commerce are guaranteed under federal law. It is administered by the Public Employment Relations Board. The act also provides protection for employees on the job. It provides a list of labor practices that are deemed unfair, including interfering with the formation or administration of unions; refusing to bargain collectively or discuss grievances with employee representatives; and discharging or otherwise discriminating against an employee for filing a complaint or giving testimony.

HIRING PRACTICES

The New York State Human Rights Law is the state's primary statute addressing discrimination. Among other things, it forbids discrimination in any business in New York State that employs four or more people. Discrimination includes employment decisions based on age, race, creed, color, national origin, sexual orientation, military status, sex, disability, pregnancy-related condition, domestic violence victim status, genetic predisposition or carrier status, familial status or marital status.

In addition to state law, there are federal laws that affect business employment policies and practices, which further protect from discriminatory actions. These federal laws reinforce those issues covered under New York State law and extend to include other areas, such as immigration status.

The Immigration Reform and Control Act requires employers to verify employment eligibility. Under this requirement, all employees of both public and private businesses must fill out a form stating that they are eligible to work in the United States. Failure to comply with these requirements can result in civil and criminal penalties.

SAFETY AND HEALTH

All employers are obligated to provide their employees with a safe work environment. The work area must be free from recognized hazards that are likely to cause death or serious physical harm and must follow the specific safety and health requirements of the Occupational Safety and Health Administration (OSHA).

OSHA's requirements affect all businesses, even those with only one employee. OSHA representatives have the authority to enforce safe and healthful working conditions by inspecting the premises of a business, interviewing employees privately and reviewing required records at any time.

Under OSHA, if you employ 10 or more people, you must keep records of occupational injuries and illnesses. In addition, all employers must display an OSHA poster describing their responsibilities to their employees. You can get a free copy by calling OSHA at (800) 321-6742 or download a poster at OSHA's webpage.

OSHA offers a free on-site consultation program to help determine if your business conforms to OSHA requirements. These experts can also advise you on how to handle any hazards in your place of business, how to be in compliance with OSHA requirements, and assistance with establishing injury and illness prevention programs. Consultants' findings are not reported to OSHA.

For more information on OSHA, visit <https://www.osha.gov/>.

WAGES AND HOURS

Manual workers must be paid weekly and not more than seven days after the end of the week in which the wages were earned. Office, clerical and other workers must be paid according to the agreed terms of employment and at least semi-monthly.

Under the New York State Minimum Wage Act, you must pay your employees the applicable hourly minimum wage rate. The only deductions you can make from wages are those required by law and those authorized in writing by the employee.

In addition, it is unlawful to pay one employee more than the other employee of the opposite sex for equal work.

As an employer, you are required to keep records of the hours worked and wages paid to all of your employees. You must furnish these records to the New York State Department of Labor upon request. You must also provide in writing to your employees your company's policy on sick leave, vacation, personal leave, holidays and working hours.

On public work projects, such as the building of roads, bridges or schools, you must pay workers, laborers, or mechanics the wage and fringe benefits for the corresponding occupation as set by the locality where the work is performed. This is known as prevailing wage.

In some industries and professions, employees must be given at least 24 hours of rest in each calendar week.

Minors under 18 must have employment certificates ("working papers") or permits issued by local school authorities before they can work. The employer must keep these papers on file. Minors under 18 may not be employed in certain hazardous occupations or during school hours.

For more information on New York State Labor Laws, visit www.labor.ny.gov.

WITHHOLDING TAXES

Federal

If you have employees, you must withhold income taxes from their wages. You can get the necessary forms and instructions from the Internal Revenue Service (IRS). The amount of taxes you must withhold is based on the information contained in each individual's withholding allowance certificate, Form W-4. You must have all employees fill out

this form when they begin employment with your company.

You are required to file quarterly returns with the IRS. You may also be required to make monthly or semi-monthly deposits of funds collected from your employees during the previous month. Annually, you must file a reconciliation of your quarterly returns along with copies of the withholding statements that you give to your employees, Form W-2. You may decide to have an accountant, payroll manager or payroll service handle all or some of these details for you.

Penalties and excess payments may accrue from failure to make payments or to file returns properly. You can get a copy of Publication 15, (Circular E), "Employer's Tax Guide", which provides information on reporting federal income tax withholdings, Social Security taxes and federal unemployment tax at www.irs.gov.

State

Every employer maintaining an office or transacting business in New York State must also withhold New York State personal income tax from employee wages. You can get a copy of Publication NYS-50, "Employer's Guide to Unemployment Insurance, Wage Reporting and Withholding Tax", which provides information on employer rights, responsibilities and filing requirements in New York State at www.tax.ny.gov. You must register with the New York State Department of Labor and complete Form NYS-100, "New York State Employer Registration for Unemployment Insurance, Withholding, and Wage Reporting" at www.labor.ny.gov.

HEALTH INSURANCE

A healthier business starts with healthier employees. NY State of Health's Small Business Marketplace can make it simple and easy for you to offer affordable, high quality health and dental insurance coverage for your employees. You can compare multiple plans and carriers online, and enrollment is streamlined and convenient for you. Billing is consolidated so you pay only one monthly bill. Learn more about the Marketplace at <https://nystateofhealth.ny.gov> or call 1-855-355-5777.

Employee Benefits

WORKERS' COMPENSATION

According to New York State Workers' Compensation Law, qualifying businesses must obtain workers' compensation insurance before putting employees to work. Personal injuries incurred in the course of employment and deaths resulting from such injuries are compensable under this law. Rates for workers' compensation insurance vary according to the nature of the employment and hazards involved. You can arrange to have insurance carried with any private company authorized to transact the business of workers' compensation insurance in the New York State, or you can make an arrangement with the New York State Insurance Fund (NYSIF), a not-for-profit state agency. NYSIF writes workers' compensation insurance for normal risks at a discount from standard rates, depending on the size of the premium. For more information, call NYSIF at (212) 312-9000 or visit <https://www3.nysif.com/>. You also have the option of applying to the chairperson of the Workers' Compensation Board to become a self-insurer. You must post and maintain, in a conspicuous place, a printed notice stating that you have complied with all the rules and regulations governing workers' compensation. You must also state that you have secured the payment of compensation to your employees and their dependents as provided under the Workers' Compensation Law. You can get these printed notices from your insurance carrier.

For further information, contact the Workers' Compensation Board's Advocate for Business at (877) 632-4996 or email advocatebusiness@wcb.ny.gov.

If your business is not covered under the Workers' Compensation Law, you should carry your own accident and health insurance with a casualty insurance company.

You can find contact information for NYSIF and the Workers' Compensation Board's Advocate for Business in Appendix D on page 44.

DISABILITY BENEFITS

The Disability and Paid Family Leave Benefits Law, contained in Article 9 of the Workers' Compensation Law,

provides disability benefits to workers as a result of non-occupational injury or sickness. If you employ one or more employees (in covered employment) for each of at least 30 days in any calendar year, then you are subject to this law and must get coverage, generally in the form of insurance, from a company authorized to write accident and health insurance in New York State or the New York State Insurance Fund.

You may also have the option of operating as a self-insurer, but you must furnish the Workers' Compensation Board with proof of your ability to pay benefits, and the board chairperson may require a deposit of securities, cash or surety bond.

PAID FAMILY LEAVE

As of January 2018, most private employers in New York State with one or more employees are required to participate in New York Paid Family Leave (PFL). PFL provides employees with job-protected, paid time off to: bond with a newly born, adopted or fostered child; care for a family member with a serious health condition; or assist loved ones when a spouse, domestic partner, child or parent is deployed abroad on active military service. Under PFL, eligible employees can take up to 10 weeks of leave at 55% of their average weekly wage, up to a cap. Benefits will increase through 2021, at which time eligible employees will be able to take up to 12 weeks of leave at 67% of their average weekly wage, up to a cap. In addition to these benefits, PFL has strong employee protections, ensuring employees can return to the same or comparable position after taking leave, they can continue their health insurance while on leave on the same conditions as if they were working, and they cannot be discriminated or retaliated against for requesting or taking PFL. Insurance coverage for Paid Family Leave is generally included under your existing employer's disability benefits policy. You can collect the cost of Paid Family Leave from your employees through payroll deductions in accordance to the amount specified under the program. Be sure to inform your employees about your Paid Family Leave and display, in a conspicuous place, a poster about your PFL coverage. For more information on your PFL-related responsibilities

as an employer, and to access forms, templates and other employer resources, visit: <https://paidfamilyleave.ny.gov/> or call (844) 337-6303.

UNEMPLOYMENT INSURANCE

The New York State Unemployment Insurance Program is administered by the New York State Department of Labor, Unemployment Insurance Division and financed by employers to provide short-term financial assistance to individuals that are out of work through no fault of their own.

When you begin a business in New York State and hire one or more employees, you must notify the New York State Department of Labor Unemployment Insurance Division to get a determination of your tax status since the conditions for tax liability differ among nonprofits, governmental, Indian tribes, household, agricultural and all other employers.

If you are a liable employer, the Unemployment Insurance Division will give you an employer registration number that identifies your business with the Unemployment Insurance Division. This registration number is different than the Federal Employer Identification Number (FEIN) also known as an Employer Identification Number (EIN).

In general, you are liable on the first day of the calendar quarter in which you pay remuneration totaling \$300 or more or as of the day you purchase or otherwise acquire the business of a previously liable employer.

Upon receiving your employer registration number from the Unemployment Insurance Division, you will receive a poster "Unemployment Insurance Notice to Employees" (IA 133) that informs employees they are protected under the Unemployment Insurance Law. You must post and maintain, in a conspicuous place, the poster so employees can easily see it. You can register with the New York State Department of Labor and complete Form NYS-100, "New York State Employer Registration for Unemployment Insurance, Withholding, and Wage Reporting" at www.labor.ny.gov. To obtain information on your unemployment insurance requirements, see Publication NYS-50, "Employer's Guide to Unemployment Insurance, Wage Reporting and Withholding Tax" at www.tax.ny.gov.

FEDERAL UNEMPLOYMENT TAX

The Federal Unemployment Tax Act (FUTA) along with New York State Unemployment Insurance Program provides for unemployment compensation to individuals who have lost their jobs. The federal tax due, within limits, may be reduced by a portion of the unemployment insurance taxes paid to New York State. Employers are responsible for paying both FUTA and New York State Unemployment Insurance taxes. Your business will be subjected to FUTA if you pay wages of \$1,500 or more during any calendar quarter in the current calendar year or any calendar quarter in the preceding calendar year; or employ at least one person for some part of a day in any 20 or more weeks during the current or preceding calendar year. To obtain more information on your FUTA requirements, see Publication 940, "Employer's Annual Federal Unemployment Tax Return", at www.irs.gov.

SOCIAL SECURITY AND MEDICARE TAXES

Both employers and employees bear the cost of Social Security and Medicare taxes. As an employer, you must apply for a Federal Employer Identification Number (FEIN), more commonly known as Employer Identification Number (EIN) by filing Form SS-4, "Application for Employer Identification Number" with the IRS at www.irs.gov.

Sole proprietors and partners who earn \$400 or more are responsible for paying self-employment tax, which is a tax consisting of Social Security and Medicare taxes. This self-employment tax is reported in the federal income tax return.

To obtain information on Social Security and Medicare taxes requirements, see Publication 15 (Circular E), "Employer's Tax Guide" at www.irs.gov.

New York State and Federal Poster Requirements

To obtain information on New York State and federal requirements on posters that need to be displayed in a prominent area of your business for employees information, visit New York State Department of Labor at <https://labor.ny.gov/workerprotection/laborstandards/employer/posters.shtm> and the United States Department of Labor at <https://www.dol.gov/general/topics/posters>.

Energy Supplier

New York State opened its electric and natural gas industries to competition. This change means that many companies, small and large, can choose either their local utility company or a third-party supplier known as an Energy Services Company (ESCO) as their energy supplier. As a result of this, business owners have expanded products, services and price options. Before calling your local utility company or ESCO, take a moment to collect information to have a better idea of your energy needs. Call as many ESCOs as possible to determine what types of benefits are available. Asking the right questions is important. Start by finding out the kilowatt rate an ESCO offers. Then make sure your company discusses with the ESCO: whether rates are fixed or variable; what contract options are available; and whether there is an access fee when service begins or a penalty to discontinue service.

To obtain information on energy suppliers, visit www.dps.ny.gov.

A Final Word

By deciding to start your own business, you are joining thousands of entrepreneurs before you who have made the same journey in search of personal and financial satisfaction.

As you move along this road, you may want to refer back to many of the sections, including the appendices in this Guide. With solid research, sound information, dedication and hard work, you will find the journey into entrepreneurship a worthwhile one.

Glossary

Account: A record of transactions between parties.

Accounting records: Documents of all business transactions. They may be documents recorded in a computer or in ledgers or journals, and any other supporting documents.

Accounts payable: A list of current business debts or liabilities that must be paid in the future (usually within one year).

Accounts receivable: A list of the amounts a firm is owed by others for merchandise or services sold on credit. Even though a business does not have the money in hand, the money owed is considered an asset, part of the value of the business. Once collected, it becomes working capital.

Asset: Anything of worth that is owned. Assets may include cash on hand or in the bank, accounts receivable, securities, property or buildings, equipment, fixtures, merchandise inventory and supplies.

Balance sheet: A report that shows what a business owns and owes. Typically, business assets and their cost are listed on one side and liabilities and owners' equity (investment in the business) on the other. Liabilities include everything the business owes. If the balance sheet is figured correctly, total assets will equal total liabilities plus owners' equity.

Budget: A plan of financial operations embodying an estimate of projected expenditures for a given period and the proposed means of financing them.

Capital: Money available to invest; the total of accumulated assets available for production; the total of property and money resources the business owner can make available for business.

Cash: Money in hand or readily available, including currency and checks, that can be drawn on demand.

Cash discount: A deduction or allowance that is given if payment is completed within a stated period of time.

Cash flow statement: A report that shows how much of the cash generated by the business remains after operating, investing and financing activities.

Collateral: Property or other assets pledged by a borrower to secure a loan. In the event of default, the lender has the right to use proceeds from the sale of the collateral to obtain repayment of the loan.

Contingency: A possible future event or condition arising from currently known or unknown causes, the outcome of which cannot be determined at the present time.

Contract: A legally binding agreement regarding mutual responsibilities between two or more parties. Generally in business, a contract exists when there has been a meeting of the minds, and it sometimes need not be in writing. Many sales and order forms are binding contracts and should only be signed when the terms of the agreement are well understood.

Co-op advertising: Advertisements in which the message and the cost are shared with others, often between a supplier and one or more retailers.

Corporation: A legal entity, created by a state charter, that can do business the same as individuals in a sole proprietorship or partnership. The corporation acts on its own through its officers and is empowered to make contracts and carry out business activities like an individual business owner. Unlike other types of ownership, the shares of a corporation may be owned by a number of persons. (Compare with limited liability company, partnership, and sole proprietorship. See also S. corporation.)

Credit: Permission to pay in the future for goods or services received now. Credit is used to increase trade and sales.

Current assets: All those assets that are available without restriction to meet current financial responsibilities, such as cash, government securities, marketable securities, notes receivable (other than from officers or employees), accounts receivable, inventories, prepaid expenses, and any other item that can be converted to cash in the normal course of business within one year.

Current liabilities: Liabilities of a company that will mature within one year or within the normal operating cycle of the business, whichever is longer, such as accounts payable, notes payable, accrued expenses such as wages, salaries, and taxes payable.

Debt: That which is owed as an obligation resulting from the borrowing of money or from the purchase of goods and services.

Depreciation: Expiration in the service life of fixed assets; a decrease in value through age, wear or deterioration charged as an expense for tax and accounting purposes.

Direct mail: Sales letters, postcards, leaflets, folders, booklets and catalogues delivered through the mail to attract new customers and encourage purchases.

Disbursement: Process of sending payment to a specified person or organization.

Dissolution: The voluntary or involuntary termination of a partnership, corporation or contract.

Double entry: A system of bookkeeping that requires an entry for a corresponding amount to the credit (right) side of an account for every entry made to the debit (left) side of an account.

Equity capital: Money put into a business by investors.

Financial statements: Documents that show a financial situation. The three basic statements needed to document the information necessary to run a business and get financing are the income statement, balance sheet statement and cash flow statement.

Fiscal year: A period of 12 months designated as a year for accounting purposes. It does not have to correspond to the calendar year.

Fixed assets: Land, buildings, machinery, furniture and other items that have an expected useful business life measured in years and are not converted into cash during a normal fiscal period. Depreciation is applied to those fixed assets that (unlike land) will wear out.

Fixed costs: Expenses or costs that do not vary from one period to the next in proportion to the rate of activities of the business, such as depreciation, interest, insurance or rent.

Franchise: An exclusive right or privilege to deal in a certain line or brand of goods or services.

Gross: Overall total before deductions.

Gross Profit: Overall total earned after operating expenses are deducted.

Income: Accounting term used to represent the excess of revenues earned over expenses incurred in conducting business operations.

Income statement: A report that shows the total amount of sales (revenue) and total costs (expenses) of a business that result in a net profit or loss.

Income taxes: Taxes owed to federal, state or local government based on the profits made by a business. Income taxes represent a cost to the business and are shown on the income statement.

Intangible assets: Assets of a business that may be of value but that can not be measured or objectively evaluated, such as patents, copyrights and trademarks.

Interest: The additional amount paid for borrowing money.

Invoice: A bill sent to a customer is called a sales invoice. A bill received from a supplier is called a vendor invoice or purchase invoice.

Inventory: Raw materials, work in process and finished goods available for sale; supplies used to carry on a business and not purchased for resale. Both manufacturers and retailers have inventory.

Lease: A rental agreement.

Ledger: A book containing a group of accounts that record the financial transactions of a business. It is a summary of transactions in which debits and credits are posted.

Liability: Anything that is a debt or obligation owed by the business to other people or business that must be liquidated, renewed or refunded at some future date.

Liability insurance: Risk protection to cover possible loss due to personal injury and/or damage to property from lawsuits, if a business or its agents are found at fault.

Limited liability company: A business that retains the management flexibility of a partnership while offering some of the advantages of a corporate structure. (Compare corporation, partnership, S corporation and sole proprietorship.)

Limited partnership: A legal partnership where some owners assume responsibility only up to the amount invested.

Liquidate: To settle a debt or to convert to cash.

Liquidity: The ability of a firm to meet its current debts with cash payments; a measure of the adequacy of current assets to meet current obligations as they become due.

Loan: Money lent at interest.

Long-term liabilities: Debt obligations with a maturity of more than one year after issuance, such as bonds, mortgages, trust deeds, intermediate and long-term loans, and equipment loans.

Market: Customers; a group or category of people who are or could become buyers.

Marketing: The process of acquainting potential customers with the range of goods or services available for sale; a management approach to the provision of goods and services that combines profit, customer satisfaction and planned growth.

Market price: The average price for a similar item or service that the consumer has paid or is willing to pay.

Media: Radio, television, internet, and printed publications such as newspapers, magazines and billboards.

Middleman: A generic term that includes those men and women in the distribution system whose services stop short of dealing directly with the public, such as brokers, sales agents, wholesalers and distributors

Net: What is left after deducting all charges. (Compare with gross.)

Net income(also known as net profit): The amount of revenue left after subtracting all the expenses of running the business

Net worth: Refers to the value of the business and is calculated by subtracting liabilities from assets.

Notes payable: An unconditional written promise signed by the borrower to pay a certain sum of money at a fixed or determinable time with interest to the lender.

Overhead: Those expenses that are necessary in the production of goods, performance of services or operation of a retail business, such as rent, utilities, insurance, telephone, and supplies.

Owner's equity (or stockholders' equity): The amount of capital left after subtracting the liabilities of the business from the assets of the business.

Partnership: A legal form of business organization in which two or more owners organize the business, put in the owner's equity and share in the profits or losses of the company. Partners combine their knowledge, capital and/or labor to reach a common objective. (Compare with corporation, limited partnership, limited liability company, S corporation and sole proprietorship.)

Petty cash: A cash fund used to pay for minor items that are relatively inexpensive and more conveniently paid for by cash rather than by check or credit card.

Posting: To enter in an account. Literally, post means to give a position to something, so when figures are posted in a computerized or manual ledger, they are assigned their right position in the firm's accounts.

Pricing: Setting a selling price.

Profit margin: The difference between selling price and costs, and is expressed as a percentage.

Promotion: Marketing activities that stimulate the demand for goods or services by advertising, publicity and events that attract attention, create consumer interest or build loyalty.

Reserve: That which is held back or stored for future use in case of emergency. The success or failure of new businesses often depends on the availability of cash reserves to weather financial crises.

Retail: Selling directly to the ultimate consumer; selling in small amounts to the general public.

Revolving credit: An agreement allowing a customer to borrow funds when needed up to a specified maximum for an undetermined period of time.

S corporation: A special corporation that is taxed at the shareholders' individual tax rate. To be eligible for S corporation status, a business must meet certain criteria. (Compare with corporation, limited liability company, partnership and sole proprietorship.)

Secured loan: A loan that is backed by items of value that can be sold.

Securities: Documents that identify legal ownership of a commodity, which often refers to stocks, bonds or mutual funds that are placed by a debtor with a creditor along with authority for the creditor to sell them if the debt is not paid.

Service business: A business that sells services, such as janitorial, medical, legal, landscaping, transportation, and other services.

Small business: Defined by New York State law as a business with fewer than 100 employees, independently owned and operated and not dominant in its field. For loan and tax purposes, federal law has specific criteria for different business sectors.

Sole proprietorship: A form of legal organization for a business in which there is one owner. (Compare with corporation, limited liability company, limited partnership and S corporation.)

Stock: An ownership share in a corporation; another name for a share. Stock also refers to accumulated merchandise. The things a retailer has available for sale is referred to as stock and when those things are put out for display, the shelves are stocked.

Tangible assets: Things that can be seen, evaluated and, if necessary, converted into cash, such as land, building and machinery. (Compare with intangible assets.)

Target market: An identifiable group of current and prospective customers.

Variable costs: Expenses or costs that vary from one period to the next in proportion to the rate of activities of the business, such as freight or raw materials. (Compare with fixed costs.)

Wholesaler: One who sells goods in volume to retailers, who then sell the merchandise to customers.

Working capital: Capital immediately available for the continued operation of a business.

Appendix A

Entrepreneurship Assistance Centers (EAC)

EACs assist new and aspiring entrepreneurs in developing basic business management skills, refining business concepts, devising early-stage marketing plans, and obtaining business financing.

CAPITAL REGION

CAPITAL CHAMBER FOUNDATION

Five Computer Drive South
Albany, NY 12205
Phone: 518-431-1430

Service Area: Rensselaer, Schenectady, Columbia, Greene, Saratoga, Montgomery, Fulton, Albany Counties, and Town of Colonie

CENTRAL NEW YORK REGION

SYRACUSE UNIVERSITY

South Side Renovation Center
2610 South Salina Street
Syracuse, NY 13205
Phone: 315-443-8596

Service Area: Onondaga, Oswego, Syracuse, Madison and Cortland Counties

FINGER LAKES REGION

URBAN LEAGUE OF ROCHESTER, INC.

265 North Clinton Avenue
Rochester, NY 14605
Phone: 585-325-6530, Ext.3031

Service Area: Monroe, Wayne, Ontario, Erie and Genesee Counties

LONG ISLAND REGION

HOFSTRA UNIVERSITY

Oak Street Center, Room 107-B
255 Hofstra University
Hempstead, NY 11549
Phone: 516-463-5285

Service Area: Nassau and Suffolk Counties

SUFFOLK COUNTY COMMUNITY COLLEGE

Grant Campus
Sally Ann Slacke Building
1001 Crooked Hill Road
Brentwood, NY 11717
Phone: 631-851-6214

Service Area: Suffolk County

MID-HUDSON REGION

WOMEN'S ENTERPRISE DEVELOPMENT CENTER, INC.

3 Neptune Road, Suite A21
Poughkeepsie, NY 12601
Phone: 845-363-6432

Service Area: Dutchess, Orange, Putnam, Ulster and Sullivan Counties

WOMEN'S ENTERPRISE DEVELOPMENT CENTER, INC.

901 North Broadway, Suite 23
White Plains, NY 10603
Phone: 914-948-6098, Ext. 10

Service Area: Westchester County

MOHAWK VALLEY REGION

BUSINESS TRAINING INSTITUTE, INC

The Radisson Centre
200 Genesee Street
Utica, NY 13502
Phone: 315-733-9848

Service Area: Oneida, Madison and Herkimer Counties

NEW YORK CITY REGION

BEDFORD STUYVESANT RESTORATION CORPORATION

1368 Fulton Street
Brooklyn, NY 11216
Phone: 718-636-6373

Service Area: Kings County

BUSINESS OUTREACH CENTER NETWORK, INC.

96-11 40th Road
Corona, NY 11368
Phone: 718-205-3773

Service Area: Queens County

CAMBA, INC.

2244 Church Avenue, 4th Floor
Brooklyn, NY 11226
Phone: 718-226-0436

Service Area: Kings County

CHINATOWN MANPOWER PROJECT/ BUSINESS OUTREACH CENTER

70 Mulberry Street, 3rd Floor
New York, NY 10013
Phone: 212-571-1691

Service Area: New York County

HOTBREAD KITCHEN, LTD

1590 Park Avenue
New York, NY 10029
Phone: 212-369-3331

Service Area: East Harlem and surrounding neighborhoods

LOCAL DEVELOPMENT CORPORATION OF EAST NEW YORK

80 Jamaica Avenue, 3rd Floor
Brooklyn, NY 11207
Phone: 718-385-6700

Service Area: East King County and surrounding neighborhoods

RENAISSANCE ECONOMIC DEVELOPMENT CORPORATION

2 Allen Street, 7th Floor
New York, NY 10002
Phone: 212-964-6022

Service Area: Manhattan, Queens and Kings Counties

SOBRO VENTURE

199 Lincoln Avenue, Suite 215
Bronx, NY 10454
Phone: 718-732-7561

Service Area: Bronx County

SOUTH BRONX OVERALL ECONOMIC DEVELOPMENT CORPORATION (SOBRO)

555 Bergen Avenue, 3rd Floor
Bronx, NY 10455
Phone: 718-732-7534

Service Area: Bronx County

QUEENS ECONOMIC DEVELOPMENT CORPORATION

120-55 Queens Blvd, Suite 309
Kew Gardens, NY 11424
Phone: 718-263-0546

Service Area: Queens County

WASHINGTON HEIGHTS AND INWOOD DEVELOPMENT CORPORATION

611 West 177th Street, Lower Level
New York, NY 10033
Phone: 212-795-1600

Service Area: Upper Manhattan and Western Bronx

NORTH COUNTRY REGION

ADIRONDACK ECONOMIC DEVELOPMENT CORPORATION

67 Main Street, Suite 300
Saranac Lake, NY 12983
Phone: 518-891-5523, Ext.101

Service Area: Clinton, Essex, Franklin, Fulton, Hamilton, Herkimer, Jefferson, Lewis, Oneida, Oswego, Saratoga, St. Lawrence, Warren and Washington Counties

SOUTHERN TIER REGION

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

SUNY Broome Community College
Continuing Education
120 Hawley Street, 3rd Fl., Rm. 306
Binghamton, NY 13901
Phone: 607-778-5203

Service Area: Binghamton, Broome, Tioga,
Chenango, and Delaware Counties

IBERO AMERICAN ACTION LEAGUE, INC.

106 Chemung Street
Waverly, NY 14892
Phone: 607-249-6193

Service Area: Ontario, Wayne, Seneca,
Steuben, Yates, Cayuga, Schuyler, Tioga, and
Chemung Counties

WESTERN NEW YORK REGION

ACCORD CORPORATION

84 Schuyler Street
Belmont, NY 14813
Phone: 585-268-7605, Ext.1125

Service Area: Allegany, Steuben and
Cattaraugus Counties

IBERO – AMERICAN ACTION LEAGUE, INC

Medaille College
18 Agassiz Circle
Buffalo, NY 14214
Phone: 716-880-3288

Service Area: Erie and Niagara Counties

Appendix B

Small Business Development Center (SBDC)

SBDCs offer pro bono counseling assistance for small business entrepreneurs, both start-ups and existing businesses, including assistance on business plan development, loan resource identification, accounting, financial planning, export information, cost analysis, and marketing as well as targeted business training programs.

CAPITAL REGION

ADIRONDACK REGIONAL CHAMBER OF COMMERCE

136 Glen Street, Suite 3
Glen Falls, NY 12801
Phone: 518-380-5077

CAPITAL REGION CHAMBER OF COMMERCE

5 Computer Drive South
Albany, NY 12205
Phone: 518-380-5077

GORE MOUNTAIN CHAMBER OF COMMERCE
Tannery Pond Community Center
228 Main Street
North Creek, NY 12853
Phone: 518-324-3211

RENSELAER COUNTY CHAMBER OF COMMERCE

90 4TH Street
Troy, NY 12180
Phone: 518-380-5077

SARATOGA ECONOMIC DEVELOPMENT CORPORATION

28 Clinton Street
Saratoga Springs, NY 12866
Phone: 518-380-5077

SOUTHERN SARATOGA CHAMBER OF COMMERCE

15 Park Avenue, Suite 7B
Clifton Park, NY 12065
Phone: 518-380-5077

SUNY ADIRONDACK

640 Bay Road
Queensbury, NY 12804
Phone: 518-380-5077

UNIVERSITY AT ALBANY SBDC

6 Executive Park Drive, Ent. B
Albany, NY 12203
Phone: 518-380-5077

CENTRAL NEW YORK REGION

CAYUGA COUNTY EDA

2 State Street
Auburn, NY 13021
Phone: 315-498-6070

CAZENOVIA COLLEGE CENTER FOR ENTREPRENEURSHIP & COMMUNITY DEVELOPMENT

1 Liberty Street
Cazenovia, NY 13035
Phone: 315-498-6070

COOPERATIVE FEDERAL CREDIT UNION

800 North Salina Street
Syracuse, NY 13208
Phone: 315-308-1372

CORTLAND COUNTY CHAMBER OF COMMERCE

37 Church Street, 1st Floor
Cortland, NY 13045
Phone: 607-756-2814

CORTLAND COUNTY IDA/BDC

37 Church Street, 2nd Floor
Cortland, NY 13045
Phone: 607-756-5005

GREATER OSWEGO FULTON CHAMBER OF COMMERCE

121 East First Street
Oswego, NY 13126
Phone: 315-312-3493

MADISON COUNTY CENTER FOR ECONOMIC DEVELOPMENT

3215 Seneca Turnpike
Canastota, NY 13032
Phone: 315-792-7547

ONONDAGA COMMUNITY COLLEGE SBDC

4926 Onondaga Road
Mulroy Hall, Room 407
Syracuse, NY 13215
Phone: 315-498-6070

TECH GARDEN

235 Harrison Street
Syracuse, NY 13202
Phone: 315-498-6070

FINGER LAKES REGION

COLLEGE AT BROCKPORT SBDC

Hartwell Hall 101
350 New Campus Drive
Brockport, NY 14420
Phone: 585-395-8410

DOWNTOWN ROCHESTER OUTREACH CENTER

College of Brockport Metro Center
55 St. Paul Street
Riverside Entrance
Rochester, NY 14604
Phone: 585-395-8410

FINGER LAKES COMMUNITY COLLEGE

Community Affairs Office
3325 Marvin Sands Drive
Canandaigua, NY 14424
Phone: 585-395-8410

FLCC VICTOR FREE LIBRARY

200 Victor Heights Parkway
Victor, NY 14564
Phone: 585-395-8410

GENESSEE CHAMBER OF COMMERCE

8276 Park Road
Batavia, NY 14020
Phone: 585-343-7440

GENESSEE COMMUNITY COLLEGE

The Med Tech Center
99 Med Tech Drive, Suite 106
Batavia, NY 14020
Phone: 585-343-4866 Ext.24

HTR OUTREACH

Lenox Tech Enterprise Center
150 Lucius Gordon Drive, Suite 100
West Henrietta, NY 14586
Phone: 585-395-8410

ROCHESTER'S SOUTH WEDGE

224 Mt. Hope Avenue
Rochester, NY 14620
Phone: 585-245-5429

SENECA COUNTY WORKFORCE DEVELOPMENT

1 DiPronio Drive
Waterloo, NY 13165
Phone: 315-539-1905

SUNY GENESEO COLLEGE CAMPUS

1 College Circle
Doty Hall, Room 119
Geneseo, NY 14454
Phone: 585-245-5429

WYOMING COUNTY OUTREACH OFFICE

6470 Route 20A
Perry, NY 14530
Phone: 585-237-4110 Ext. 109

LONG ISLAND REGION

EOC- HEMPSTEAD OUTREACH CENTER SBDC

269 Fulton Avenue
Hempstead, NY 11550
Phone: 516-564-8672

FARMINGDALE STATE COLLEGE-SBDC

Farmingdale State College
Campus Commons
2350 Broadhollow Road
Farmingdale, NY 11735
Phone: 934-420-2765

STONY BROOK SOUTHAMPTON

39 Tuckahoe Road
Chancellor's Hall, Room 182
Southampton, NY 11968
Phone: 631-632-9070

STONY BROOK UNIVERSITY BUSINESS INCUBATOR AT CALVERTON

4603 Middle Country Road
Calverton, NY 11933
Phone: 631-632-9070

STONY BROOK UNIVERSITY SBDC

Research and Development Park
Building 17, Room 146
Stony Brook, NY 11794
Phone: 631-632-9070

MID-HUDSON REGION

DUTCHESS COUNTY REGIONAL CHAMBER OF COMMERCE

1 Civic Center Plaza, 4th Floor
Poughkeepsie, NY 12601
Phone: 845-454-1700 ext.1014

EMPIRE STATE DEVELOPMENT AT STEWART AIRPORT

33 Airport Center Drive, Suite 201
New Windsor, NY 12533
Phone: 845-567-3610

FORDHAM UNIVERSITY OUTREACH

400 Westchester Avenue
West Harrison, NY 10604
Phone: 845-356-6065

GREATER MAHOPAC-CARMEL CHAMBER OF COMMERCE

953 S. Lake Boulevard
Mahopac, NY 10541
Phone: 845-356-6065

MID-HUDSON REGION SBDC

Ulster County Office Complex
3 Development Court
Kingston, NY 12401
Phone: 845-443-8058

ORANGE COUNTY CHAMBER OF COMMERCE

40 Matthews Street
Goshen, NY 10924
Phone: 845-294-1700

PORT JERVIS SATELLITE DEVELOPMENT AGENCY

134 Pike Street, 2nd Floor
Port Jervis, NY 12771
Phone: 845-594-3626

ROCKLAND CENTER FOR ADVANCED MANUFACTURING TECHNOLOGIES

37 West Broad Street, 2nd Floor
Haverstraw, NY 10927
Phone: 845-356-6065

ROCKLAND COMMUNITY COLLEGE

Bruckner Hall, Room 6102
145 College Road
Suffern, NY 10901
Phone: 845-356-6065

SULLIVAN COUNTY PARTNERHSHIP FOR ECONOMIC DEVELOPMENT

198 Bridgeville Road
Monticello, NY 12701
Phone: 845-443-8058

SUNY NEW PALTZ SCHOOL OF BUSINESS

Tricor Avenue
van den Berg Hall, Room 105A
New Paltz, NY 12561
Phone: 845-257-2310

THINK DUTCHESS SATELLITE

3 Neptune Road
Wappingers Falls, NY 12601
Phone: 845-443-8058

WHITE PLAINS OUTREACH

800 Westchester Avenue
Rye Brook, NY 10573
Phone: 845-356-6065

MOHAWK VALLEY REGION

FULTON MONTGOMERY COUNTY REGIONAL CHAMBER OF COMMERCE

2 North Main Street
Gloversville, NY 12078
Phone: 518-380-5077

HERKIMER COUNTY CHAMBER OF COMMERCE

420 East German Street
Herkimer, NY 13350
Phone: 315-792-7547

MOHAWK VALLEY EDGE/RIDC

584 Phoenix Drive
Rome, NY 13441
Phone: 315-792-7547

MVCC'S THINCUBATOR

326 Broad Street
Utica, NY 13501
Phone: 315-624-7715

NEW YORK CITY REGION

BARUCH COLLEGE SBDC

55 Lexington Avenue, Suite 2-140
New York, NY 10010
Phone: 646-312-4790

BROOKLYN NAVY YARD

63 Flushing Avenue
Building 92, 3rd Floor
Brooklyn, NY 11205
Phone: 718-797-0187

BROOKLYN SATELLITE OFFICE

New Utrecht Brooklyn Public Library
1743 86th Street
Brooklyn, NY 11214
Phone: 718-619-5603

BROOKLYN SBDC NEW YORK CITY COLLEGE OF TECHNOLOGY

25 Chapel Street, 11th Floor
Brooklyn, NY 11201
Phone: 718-797-0187

COLLEGE OF STATEN ISLAND SBDC

2800 Victory Blvd
Building 3A, Room 105
Staten Island, NY 10314
Phone: 718-982-2560

COLUMBIA – HARLEM SBDC

Interchurch Center
475 Riverside Drive, 3rd Fl.
New York, NY 10115
Phone: 646-745-8573

LAGUARDIA COMMUNITY COLLEGE SBDC

30-20 Thomson Avenue, Suite BA02
Long Island City, NY 11101
Phone: 718-482-5303

LEHMAN COLLEGE SBDC

250 Bedford Park Boulevard West
Carman Hall, Room 128
Bronx, NY 10468
Phone: 718-960-8806

PACE UNIVERSITY SBDC
163 William Street, Room 328
New York, NY 10038
Phone: 212-618-6655

ST. GEORGE SATELLITE
CSI Tech Incubator
60 Bay Street
Staten Island, NY 10301
Phone: 718-873-4496

YORK COLLEGE
94-50 159TH Street
Science Building, Room 107
Jamaica, NY 11451
Phone: 718-262-2880

NORTH COUNTRY REGION

ESSEX COUNTY IDA
7566 Court Street
Elizabethtown, NY 12932
Phone: 518-324-3211

KEENE VALLEY NATURE CONSERVANCY
8 Nature Way
Keene, NY 12943
Phone: 518-324-3211

LAKE PLACID (ROOST)
2608 Main Street
Lake Placid, NY 12946
Phone: 518-324-3211

LEWIS COUNTY IDA SBDC
7642 State Street
Lowville, NY 13367
Phone: 315-782-9262

MASSENA CHAMBER OF COMMERCE
16 Church Street
Massena, NY 13662
Phone: 315-386-7312

NORTH COUNTRY SBDC
Clinton Community College
100 Clinton Point Drive
Plattsburgh, NY 12901
Phone: 518-324-3211

OGDENSBURG SATELLITE
Sherman Inn
615 Franklin Street
Ogdensburg, NY 13669
Phone: 315-386-7312

ONEWORK SOURCE FRANKLIN COUNTY
158 Finney Boulevard
Malone, NY 12953
Phone: 518-324-3211

ST. REGIS MOHAWK TRIBAL BUILDING
Akwasasne Business Center
447 Frogtown Road, Suite 201
Akwasasne, NY 13655
Phone: 315-386-7312

SUNY CANTON SBDC
French Hall, Room 201
34 Cornell Drive
Canton, NY 13617
Phone: 315-386-7312

**TICONDEROGA AREA
CHAMBER OF COMMERCE**
94 Montcalm Street
Ticonderoga, NY 12883
Phone: 518-324-3211

WANAKENA RANGER SCHOOL
257 Ranger School Road
Wanakena, NY 13695
Phone: 315-386-7312

WATERTOWN SBDC
Jefferson Community College
1220 Coffeen Street
Watertown, NY 13601
Phone: 315-782-9262

SOUTHERN TIER REGION

BINGHAMTON UNIVERSITY SBDC
120 Hawley Street, Suite 294
Binghamton, NY 13902
Phone: 607-777-4024

CATSKILL WATERSHED CORPORATION
905 Main Street, Municipal Building
Margaretville, NY 12455
Phone: 845-586-1400

**CHENANGO COUNTY
CHAMBER OF COMMERCE**
15 South Broad Street
Norwich, NY 13815
Phone: 607-334-1400

CORNING/PAINTED POST
Incubator Works
109 Canada Road
Painted Post, NY 14870
Phone: 607-777-4024

DELAWARE SATELLITE
Delaware County Chamber
5 1/2 Main Street
Delhi, NY 13753
Phone: 607-746-2281

ELMIRA ACADEMIC WORKFORCE
318 Madison Avenue
Elmira, NY 14901
Phone: 607-937-6861

OTSEGO NOW
189 Main Street, Suite 500
Oneonta, NY 13820
Phone: 607-267-4010, Ext. 105

**SCHUYLER COUNTRY PARTNERSHIP
FOR ECONOMIC DEVELOPMENT**
910 South Decatur Street
Watkins Glen, NY 14891
Phone: 607-937-6861

STEBEN COUNTY IDA
7234 Route 54
Bath, NY 14810
Phone: 607-937-6861

**TIOGA COUNTY
CHAMBER OF COMMERCE**
80 North Avenue
Owego, NY 13827
Phone: 607-777-4024

**TOMPKINS COUNTY
AREA DEVELOPMENT**
The Gateway Building
401 East State Street, Suite 402-B
Ithaca, NY 14850
Phone: 607-777-4024

**TOMPKINS COUNTY
CHAMBER OF COMMERCE**
904 East Shore Drive
Ithaca, NY 14850
Phone: 607-777-4024

WESTERN NEW YORK REGION

ALFRED OUTREACH
Incubator Works
200 North Main Street
Alfred, NY 14802
Phone: 607-777-4024

BUFFALO STATE COLLEGE SBDC
Grover Cleveland Hall, Room 206
1300 Elmwood Avenue
Buffalo, NY 14222
Phone: 716-878-4030

**DUNKIRK OUTREACH CENTER
TRAINING AND OUTREACH CENTER**
10807 Bennett Road
Dunkirk, NY 14048
Phone: 716-338-1024

JAMESTOWN COMMUNITY COLLEGE SBDC
525 Falconer Street
Jamestown, NY 14702
Phone: 716-338-1024

LOCKPORT SATELLITE
Bewley Building Street, Suite 405
Lockport, NY 14094
Phone: 716-434-3815

NCIDA OFFICE
6311 Inducon Corporate Drive, Suite 2
Sanborn, NY 14132
Phone: 716-285-8484

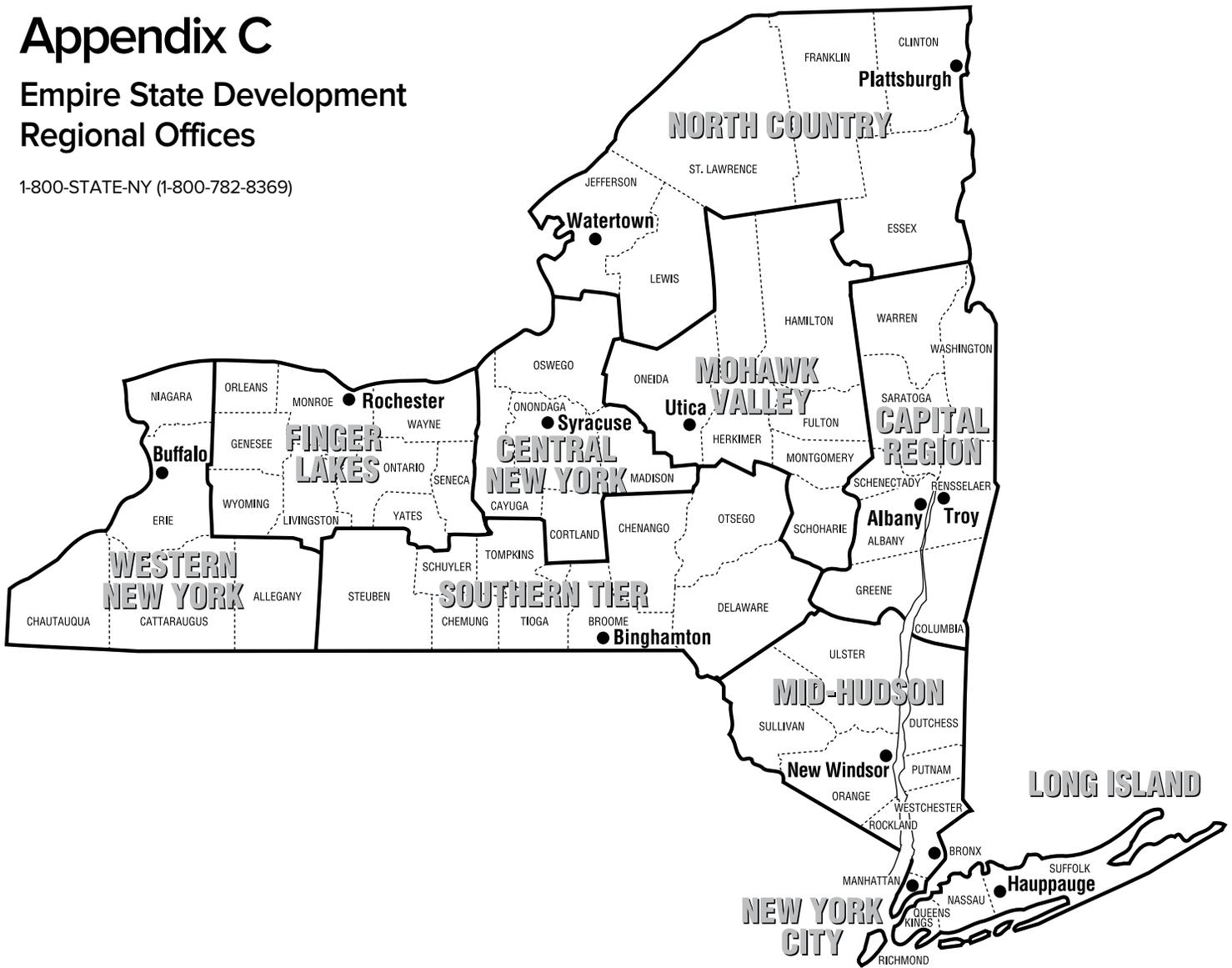
NF CULINARY INSTITUTE
28 Old Falls Street
Niagara Falls, NY 14303
Phone: 716-210-2570

**NIAGARA COUNTY COMMUNITY
COLLEGE SBDC**
3111 Saunders Settlement Road
Sanborn, NY 14132
Phone: 716-210-2515

Appendix C

Empire State Development Regional Offices

1-800-STATE-NY (1-800-782-8369)



CAPITAL REGION

MAIN OFFICE
625 Broadway
Albany, NY 12245
Phone: 518-292-5100

Hedley Park Place
433 River Street, Suite 1003
Troy, NY 12180
Phone: 518-270-1130
Email: nys-capitaldist@esd.ny.gov

CENTRAL NY REGION

620 Erie Boulevard West, Suite 112
Syracuse, NY 13204
Phone: 315-425-9110
Email: nys-centralny@esd.ny.gov

FINGER LAKES REGION

400 Andrews Street, Suite 300
Rochester, NY 14604
Phone: 585-399-7050
Email: nys-fingerlakes@esd.ny.gov

LONG ISLAND REGION

150 Motor Parkway
Hauppauge, NY 11788
Phone: 631-435-0717
Email: nys-longisland@esd.ny.gov

MID-HUDSON REGION

33 Airport Center Drive, Suite 201
New Windsor, NY 12553
Phone: 845-567-4882
Email: nys-midhudson@esd.ny.gov

MOHAWK VALLEY REGION

207 Genesee Street
Utica, NY 13501
Phone: 315-793-2366
Email: nys-mohawkval@esd.ny.gov

NEW YORK CITY REGION

MAIN OFFICE and REGIONAL
633 Third Avenue
New York, NY 10017
Phone: 212-803-3100
Email: nys-nyc@esd.ny.gov

NORTH COUNTRY REGION

61 Area Development Drive
Plattsburgh, NY 12901
Phone: 518-561-5642
Email: nys-northcountry@esd.ny.gov

REGIONAL OFFICE

Dulles State Office Building
317 Washington Street
Watertown, NY 13601
Phone: 315-785-7907
Email: nys-northcountry@esd.ny.gov

SOUTHERN TIER REGION

State Office Building
44 Hawley Street, Room 1508
Binghamton, NY 13901
Phone: 607-721-8605
Email: nys-southerntier@esd.ny.gov

333 East Water Street, 4th Floor
Elmira, NY 14901
Phone: 607-426-2999
Email: nys-southerntier@esd.ny.gov

WESTERN NEW YORK REGION

MAIN OFFICE and REGIONAL
95 Perry Street, Suite 500
Buffalo, NY 14203-3030
Phone: 716-846-8200
Email: nys-westernny@esd.ny.gov

Appendix D

Government Agencies

Government Agencies provide guidance on everything from requirements to assistance and support to help operate and grow your business.

NEW YORK STATE

NEW YORK STATE DEPARTMENT OF STATE

One Commerce Plaza
99 Washington Avenue
Albany, NY 12231
Phone: 518-473-2492

NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE

W A Harriman Campus
Albany, NY 12227
Phone: 518-485-6027

NEW YORK STATE EDUCATION DEPARTMENT

89 Washington Avenue
Albany, NY 12234
Phone: 518-474-3852

NEW YORK STATE INSURANCE FUND

199 Church Street
New York, NY 10007
Phone: 212-312-9000

NEW YORK STATE WORKERS' COMPENSATION BOARD

Advocate for Business
328 State Street
Schenectady, NY 12305
Phone: 877-632-4996

FEDERAL

U.S. SMALL BUSINESS ADMINISTRATION

Buffalo District Office
130 S. Elmwood Avenue, Suite 540
Buffalo, NY 14202
Phone: 716-551-4301

New York District Office
26 Federal Plaza, Suite 3100
New York, NY 10278
Phone: 212-264-4354

Syracuse District Office
224 Harrison Street, Suite 506
Syracuse, NY 13202
Phone: 315-471-9393

Appendix E

Business Trade Associations

Business Trade Associations can be a wellspring of advice, information and other pertinent data. When contacting an association, be sure to inquire whether there are free materials available.

ACCOUNTING

ACCOUNTING AND FINANCIAL WOMEN'S ALLIANCE
2365 Harrodsburg Road, Suite A325
Lexington, KY 40504
Phone: 1-800-326-2163
www.afwa.org

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
1211 Avenue of the Americas
New York, NY 10036-8775
Phone: 212-596-6200
www.aicpa.org

ASSOCIATION FOR FINANCIAL PROFESSIONALS
4520 East-West Highway, Suite 800
Bethesda, MD 20814
Phone: 301-907-2862
www.afponline.org

ASSOCIATION OF CHARTERED ACCOUNTANTS IN THE UNITED STATES
347 5th Ave, Ste 1406
New York, NY 10016
Phone: 212-481-7950
www.acaus.org

NATIONAL ASSOCIATION OF TAX PROFESSIONALS
3517 North McCarthy Road
Appleton, WI 54913
Phone: 800-558-3402
<https://www.natptax.com/Pages/default.aspx>

NATIONAL CONFERENCE OF CPA PRACTITIONERS
22 Jericho Turnpike, Suite 110
Mineola, NY 11501
Phone: 516-333-8282
www.nccpap.org

NATIONAL SOCIETY OF ACCOUNTANTS
1330 Braddock Place, Suite 540
Alexandria, VA 22314
Phone: 1-800-966-6679
www.nsacct.org

NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS
14 Wall Street, 19th Floor
New York, NY 10005
Phone: 800- 633-6320
www.nysscpa.org

THE ASSOCIATION OF ACCOUNTANTS AND FINANCIAL PROFESSIONALS IN BUSINESS
10 Paragon Drive, Suite 1
Montvale, New Jersey 07645
Phone: 800-638-4427
www.imanet.org

THE INDEPENDENT ASSOCIATION OF ACCOUNTANTS OF NEW YORK
4043 Maple Road, Box 100A
Amhrest, NY 14226
Phone: 716-832-7853
www.iaaofny.com

THE NATIONAL SOCIETY OF TAX PROFESSIONALS
11700 NE 95th Street, Suite 100
Vancouver, WAS 98682
Phone: 360-695-8309
www.nstsp.org

SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION
120 Broadway – 35th Floor
New York, NY 10271
Phone: 212-313-1200
www.sifma.org

ADVERTISING/MEDIA

ADVERTISING RESEARCH FOUNDATION
432 Park Avenue South, 4th Floor
New York, NY 10016
Phone: 212-751-5656
www.thearf.org

AMERICAN ASSOCIATION OF ADVERTISING AGENCIES
1065 Avenue of the Americas, 16th Floor
New York, NY 10018
Phone: 212-682-2500
www.aaaa.org

AMERICAN MARKETING ASSOCIATION NEW YORK
234 5th Avenue
New York, NY 10001
Phone: 646-701-5367
www.amanewyork.org

ASSOCIATION FOR NATIONAL ADVERTISERS
708 Third Avenue
New York, NY 10017
Phone: 212-697-5950
www.ana.net

DATA MARKETING & ANALYTICS
225 Reinekers Lane, Suite 325
Alexandria, VA 22314
<https://thedma.org/>

EDITORIAL FREELANCERS ASSOCIATION
71 West 23rd Street, 4th Floor
New York, NY 10010
Phone: 212-929-5400
www.the-efa.org

PUBLIC RELATIONS SOCIETY OF AMERICA
120 Wall Street, 21st Floor
New York, NY 10005
Phone: 212-460-1400
www.prsa.org

TRANSWORLD ADVERTISING AGENCY NETWORK
P.O. Box 600620
Newton, MA 02458
Phone: 617-795-1706
www.taan.org

AGRICULTURE

ECOLOGICAL FARMING ASSOCIATION
2901 Park Avenue, Suite D-2
Soquel, CA 95073
Phone: 831-763-2111
www.eco-farm.org

FARM FOUNDATION
1301 West 22nd Street, Suite 906
Oak Brook, IL 60523
Phone: 630-571-9393
www.farmfoundation.org

FARMER'S MARKET FEDERATION OF NEW YORK
117 Highbridge Street, Suite U1
Fayetteville, NY 13066
Phone: 315-400-1447
www.nyfarmersmarket.com

GROCERY MANUFACTURER'S ASSOCIATION
13501 I Street, Suite 300
Washington, Dc 20005
Phone: 202-639-5900
www.gmaonline.org

NORTHEAST ORGANIC FARMING ASSOCIATION
1423 Hathaway Drive
Farmington, NY 14425
Phone: 585-271-1979
www.nofa.org

ORGANIC TRADE ASSOCIATION
444 North Capitol NW, Suite 445A
Washington, DC 20001
Phone: 202-403-8520
www.ota.com

PRODUCE MARKETING ASSOCIATION
1500 Casho Mill Road
Newark, DE 19711
Phone: 302-738-7100
www.pma.com

ANIMALS

AMERICAN PET ASSOCIATION
www.mypaonline.org

INTERNATIONAL ASSOCIATION OF PET CEMETERIES AND CREMATORIES
390 Amwell Road, Suite 402
Hillsborough, NJ 08844
Phone: 1-800-952-1398
www.iaopc.com

INTERNATIONAL PET AND ANIMAL TRANSPORTATION
1029 North Beaulah Street
Hawkins, TX 75765
Phone: 903-769-2267
www.ipata.org

ANTIQUES

AMERICAN HISTORICAL PRINT COLLECTORS SOCIETY
94 Marine Street
Farmingdale, NY 11735
Phone: 631-227-3227
www.ahpcs.org

ANTIQUARIAN BOOKSELLER'S ASSOCIATION OF AMERICA
20 West 44th Street, Suite 507
New York, NY 10036
Phone: 212-944-8291
www.abaa.org

ART AND ANTIQUE DEALERS LEAGUE OF AMERICA
P.O. Box 2066, Lenox Hill Station
New York, NY 10021
Phone: 212-879-7558
https://aadla.com/

INTERNATIONAL FINE PRINT DEALERS ASSOCIATION
250 West 26th Street, Suite 405
New York, NY 10001
Phone: 212-674-6095
www.ifpda.org

APPLIANCES

AMERICAN BOILER MANUFACTURERS ASSOCIATION
8221 Old Courthouse Road, Suite 380
Vienna, Virginia 22182
Phone: 703-356-7172
www.abma.com

APPLIANCE PARTS DISTRIBUTORS ASSOCIATION
6761 East Ten Mile Road
Center Line, MI 48015
Phone: 800-900-0800
http://www.apda.com/

ASSOCIATION OF HOME APPLIANCE MANUFACTURERS
1111 19th Street NW, Suite 402
Washington, DC 20036
Phone: 202-872-5955
www.aham.org

UNITED ABRASIVES MANUFACTURERS ASSOCIATION
30200 Detroit Road
Cleveland, OH 44145
Phone: 440-899-0010
www.uama.org

UNITED SERVICERS ASSOCIATION
3501 N. Southport Avenue, Suite 199
Chicago, IL 60657
Phone: 800-683-2558
www.unitedservicers.com

VALVE MANUFACTURERS ASSOCIATION
1625 K Street NW, Suite 325
Washington, DC 20006
Phone: 202-331-8105
www.vma.org

AUTOMOTIVE

AUTO ALLIANCE
803 7th Street, N.W., Suite 300
Washington, DC 20001
Phone: 202-326-5500
www.autoalliance.org

AUTO CARE ASSOCIATION
7101 Wisconsin Avenue, Suite 1300
Bethesda, MD 20814
Phone: 301-654-6664
www.autocare.org

AUTOMOTIVE PARTS REMANUFACTURERS ASSOCIATION
7250 Heritage Village Plaza, Suite 201
Gainesville, Virginia 20155
Phone: 703-968-2772
www.apra.org

AUTOMOTIVE SERVICE ASSOCIATION
8209 Mid Cities Blvd
North Richland Hills, Texas 76182
Phone: 817-514-2900
www.asashop.org

GASOLINE AND AUTOMOTIVE SERVICE DEALERS ASSOCIATION
372 Doughty Blvd,
Inwood, NY 11096
Phone: 516-371-6201
www.gasda-ny.com

AVIATION

NEW YORK AVIATION MANAGEMENT ASSOCIATION
230 Washington Avenue Extension, Suite 101
Albany, NY 12220
www.nyama.com

BAKERY

AMERICAN BAKERS ASSOCIATION
601 Pennsylvania Avenue, NW, Suite 230
Washington, DC 20004
Phone: 202-789-0300
www.americanbakers.org

INDEPENDENT BAKERS ASSOCIATION

P.O. Box 3731
Georgetown Station
Washington, D.C. 20027
Phone: 202-333-8190
www.ibabaker.com

THE BREAD BAKERS GUILD OF AMERICA

670 West Napa Street, Suite B
Sonoma, CA 95476
Phone: 707-935-1468
www.bbga.org

BED AND BREAKFAST**AMERICAN BED & BREAKFAST ASSOCIATION**

P.O. Box 1387
Midlothian, VA 23113
Phone: 804-379-2222
www.abba.com

BICYCLE**NATIONAL BICYCLE DEALERS ASSOCIATION**

25431 Cabot Road, Suite 204
Laguana Hills, CA 92653
Phone: 949-722-6909
www.nbda.com

BOOKS**AMERICAN BOOKSELLERS ASSOCIATION**

333 Westchester Avenue, Suite S202
White Plains, NY 10604
Phone: 800-637-0037
www.bookweb.org

BUILDING MAINTENANCE**BUILDING SERVICE CONTRACTORS ASSOCIATION INTERNATIONAL**

330 North Wabash Avenue, Suite 2000
Chicago, IL 60611
Phone: 800-368-3414
www.bscai.org

CLEANING & MAINTENANCE MANAGEMENT

3300 Dundee Road
Northbrook, IL 60062
Phone: 847-982-0800
www.cmmonline.com

INTERNATIONAL FACILITY MANAGEMENT ASSOCIATION

800 Gessner Road, Suite 900
Houston, TX 77024
www.ifma.org

BUSINESS**NATIONAL FEDERATION OF INDEPENDENT BUSINESS**

Phone: 800-634-2669
www.nfib.com

NEW YORK PROPERTY INSURANCE UNDERWRITING ASSOCIATION

100 William Street, #1100
New York, NY 10038
Phone: 212-208-9700
www.nypiua.com

RETAIL COUNCIL OF NEW YORK STATE

258 State Street
Albany, NY 12210
Phone: 518-465-3586
www.retailcouncilnys.com

THE BUSINESS COUNCIL OF NEW YORK STATE, INC.

111 Washington Avenue, Suite 400
Albany, NY 12210
Phone: 518-465-7511
www.bcny.org

CALL CENTERS**ASSOCIATION OF TELESERVICES INTERNATIONAL**

222 South Westmonte Drive, Suite 111
Altamonte, FL 32714
Phone: 866-896-2874
www.atsi.org

CATERING**NATIONAL ASSOCIATION FOR CATERING AND EVENTS (NACE)**

10440 Little Patuxent Parkway, Suite 300
Columbia, MD 21044
Phone: 410-290-5410
www.nace.net

CHILD CARE**CHILD CARE AWARE OF AMERICA**

1515 North Courthouse Road, 3rd Floor
Arlington, VA 22201
Phone: 703-341-4100
<https://usa.childcareaware.org/>

NATIONAL CHILD CARE ASSOCIATION

P.O. Box 195
Morrisville, PA 19067
Phone: 877-537-6222
www.nccanet.org

CONFECTIONARY**NATIONAL CONFECTIONER'S ASSOCIATION OF THE UNITED STATES**

1101 30th Street NW, Suite 200
Washington, DC 20007
Phone: 202-534-1440
www.candyusa.org

CONSTRUCTION**AMERICAN SUBCONTRACTORS ASSOCIATION**

1004 Duke Street
Alexandria, VA 22314
Phone: 703-684-3450
www.asaonline.com

ARCHITECTURAL WOODWORK INSTITUTE

46179 Westlake Drive, Suite 120
Potomac Falls, VA 20165
Phone: 571-323-3636
www.awinet.org

ASSOCIATED BUILDERS AND CONTRACTORS

440 1st Street, NW, Suite 200
Washington, DC 20001
Phone: 202-595-1505
www.abc.org

ASSOCIATED GENERAL CONTRACTORS

2300 Wilson Blvd, Suite 300
Arlington, VA 22201
Phone: 703-548-3119
www.agc.org

CONSTRUCTION FINANCIAL MANAGEMENT ASSOCIATION

100 Village Blvd, Suite 200
Princeton, NJ 08540
Phone: 609-452-8000
www.cfma.org

INDUSTRIAL DESIGNERS SOCIETY OF AMERICA

555 Grove Street, Suite 200
Herndon, VA 20170
Phone: 703-707-6000
www.idsa.org

NATIONAL ASSOCIATION OF HOME BUILDERS

1201 15th Street NW
Washington, DC 20005
Phone: 1-800-368-5242
www.nahb.org

NATIONAL CONSTRUCTION TRADE ASSOCIATION

760 Sixes Road
Canton, GA 30114
Phone: 678-813-1525
www.ncta-at.org

NATIONAL FIRE PROTECTION ASSOCIATION

1 Batterymarch Park
Quincy, MA 02169
Phone: 1-800-344-3555
www.nfpa.org

NEW YORK STATE BUILDERS ASSOCIATION

152 Washington Avenue, Lower Level
Albany, NY 12210
Phone: 518-465-0635
www.nysba.com

SUBCONTRACTORS TRADE ASSOCIATION

1325 Avenue of the Americas
New York, NY 10019
Phone: 212-398-6220
www.stanyc.com

URBAN GREEN COUNCIL

55 Broad Street, 9th Floor
New York, NY 10004
Phone: 212-514-9385
www.urbangreencouncil.org

CONSUMER ELECTRONICS**ELECTRONIC COMPONENTS INDUSTRY ORGANIZATION**

111 Alderman Drive, Suite 400
Alpharetta, GA 30005
Phone: 678-393-9990
www.ecianow.org

NATIONAL ELECTRONIC SERVICE DEALERS ASSOCIATION

P.O. Box 378
Hillsboro, TX 76645
Phone: 817-921-9061
www.nesda.com

COSMETOLOGY**BEAUTY SUPPLY INSTITUTE**

5015 Floyd Road, Suite 300
Mableton, GA 30126
Phone: 404-551-4398
www.beautysupplyinstitute.com

INDEPENDENT COSMETIC MANUFACTURER AND DISTRIBUTORS

16775 Addison Road, Suite 200
Addison, TX 75001
Phone: 800-334-2623
www.icmad.org

PROFESSIONAL BEAUTY ASSOCIATION

15825 North 71st Street, Suite 100
Scottsdale, AZ 85254
Phone: 480-281-0424
www.probeauty.org

CRAFT/HOBBY

AMERICAN CRAFT COUNCIL
1224 Marshall Street NE, Suite 200
Minneapolis, MN 55413
Phone: 800-836-3470
www.craftcouncil.org

DRUG STORE/PHARMACY

NATIONAL ASSOCIATION OF CHAIN DRUG STORES
1776 Wilson Blvd, Suite 200
Arlington, VA 22209
Phone: 703-549-3001
www.nacds.org

DRY CLEANING/LAUNDROMAT**COIN LAUNDRY ASSOCIATION**

1660 Midwest Road, Suite 205
Oakbrook Terrace, IL 60181
Phone: 800-570-5629
www.coinlaundry.org

DRY CLEANING AND LAUNDRY INSTITUTE INTERNATIONAL

14700 Sweitzer Lane
Laurel, MD 20707
Phone: 800-638-2627
www.dlionline.org

ELECTRICAL CONTRACTOR**INDEPENDENT ELECTRICAL CONTRACTORS**

4401 Ford Avenue, Suite 1100
Alexandria, VA 22302
Phone: 800-456-4324
www.ieci.org

INTERNATIONAL SOCIETY OF CERTIFIED ELECTRONICS TECHNICIANS

3000-A Landers Street
Fort Worth, TX 76107
Phone: 800-946-0201
www.iscet.org

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION

3 Bethesda Metro Ctr, Ste 1100
Bethesda, MD 20814-3299
Phone: 301-657-3110
www.necanet.org

EMPLOYMENT AGENCY**NATIONAL ASSOCIATION OF PERSONNEL SERVICES**

78 Dawson Village Way, Suite 410-201
Dawsonville, GA 30534
Phone: 844-627-7360
www.naps360.org

ENTERTAINMENT**ENTERTAINMENT MERCHANTS ASSOCIATION**

11304 Chandler Boulevard, #6339
N. Hollywood, CA 91601
Phone: 818-523-9671
www.entmerch.org

THE GAME MANUFACTURERS ASSOCIATION

240 North 5th Street, Suite 340
Columbus, OH 43215
Phone: 614-255-4500
www.gama.org

FASHION**ASSOCIATION OF SEWING AND DESIGN PROFESSIONALS**

2885 Sanford Avenue SW # 19588
Grandville, MI 49418
Phone: 1-877-755-0303
www.sewingprofessionals.org

COSTUME SOCIETY OF AMERICA

P.O. Box 852
Columbus, GA 31902-0852
Phone: 800-272-9447
www.costumesocietyamerica.com

COUNCIL OF FASHION DESIGNERS OF AMERICA

65 Bleecker Street, 11th Floor
New York, NY 10012
Phone: 212-302-1821
www.cfda.com

FASHION FOOTWEAR ASSOCIATION OF NEW YORK

575 Fifth Avenue, 14th Floor
New York, NY 10017
Phone: 212-751-6422
www.ffany.org

FASHION GROUP INTERNATIONAL

8 West 40th Street, 7th Floor
New York, NY 10018
Phone: 212-302-5511
www.fgi.org

GARMENT CONTRACTORS ASSOCIATION OF CALIFORNIA

110 East 9th Street, Suite A790
Los Angeles, CA 90079-1790
Phone: 213-629-4422
www.garmentcontractors.org

GARMENT DISTRICT ALLIANCE

209 West 38th Street, 2nd Floor
New York, NY 10018
Phone: 212-764-9600
www.garmentdistrict.nyc

INTERNATIONAL TEXTILE AND APPAREL ASSOCIATION

P.O. Box 70687
Knoxville, TN 37938-0687
Phone: 865-992-1535
www.itaonline.org

UNITED STATES FASHION INDUSTRY ASSOCIATION

1717 Pennsylvania Avenue NW, Suite 430
Washington, DC 20006
Phone: 202-419-0444
https://www.usfashionindustry.com/

FLOORING**FLOORING CONTRACTORS ASSOCIATION**

7439 Millwood Drive
West Bloomfield, MI 48322
Phone: 248-661-5015
www.fcica.com

FLORIST

SOCIETY OF AMERICAN FLORISTS
1001 North Fairfax Street, Suite 201
Alexandria, VA 22314
Phone: 800-336-4743
www.safnow.org

FOOD AND WINE

AMERICAN BEVERAGE ASSOCIATION
1275 Pennsylvania Ave. NW, Suite 1100
Washington, DC 20004
Phone: 202-463-6770
www.ameribev.org

AMERICAN BEVERAGE LICENSEES
5101 River Road, Suite 108
Bethesda, MD 20816-1560
Phone: 301-656-1494
www.ablusa.org

BREWER'S ASSOCIATION
P.O. Box 1679
Boulder, CO 80306
Phone: 888-822-8252
www.brewersassociation.org

FOOD AND BEVERAGE ASSOCIATION OF AMERICA
111 East 14th Street, Suite 390
New York, NY 10003
Phone: 212-344-8252
www.fbassoc.com

NATIONAL ASSOCIATION OF BEVERAGE IMPORTERS-WINE-SPIRITS-BEER
529 14th Street NW, Suite 1183
Washington, DC 20045
Phone: 202-393-6224
www.bevimporters.org

NATIONAL BEER WHOLESALERS ASSOCIATION
1101 King Street, Suite 600
Alexandria, VA 22314
Phone: 800-300-6417
www.nbwa.org

FUNERAL

NEW YORK STATE FUNERAL DIRECTORS ASSOCIATION
1 South Family Drive
Albany, NY 12205
www.nysfda.org

FRANCHISES

INTERNATIONAL FRANCHISE ASSOCIATION
1900 K Street, NW, Suite 700
Washington, DC 20006
Phone: 202-628-8000
www.franchise.org

GIFT SHOP

GIFT AND HOME TRADE ASSOCIATION
2550 Sandy Plains Road, Suite 225
Box 214
Marietta, GA 30066
Phone: 877-600-4872
www.giftandhome.org

SOUVENIRS, GIFTS & NOVELTIES MAGAZINE
1062 Lancaster Avenue, Suite 15F
Bryn Mawr, PA 19010
Phone: 610-645-6940
www.sgnmag.com

GROCERY STORE

FOOD MARKETING INSTITUTE
2345 Crystal Drive, Suite 800
Arlington, VA 22202
Phone: 202-452-8444
www.fmi.org

NATIONAL GROCERS ASSOCIATION
1005 North Glebe Road, Suite 250
Arlington, VA 22201
Phone: 703-516-0700
www.nationalgrocers.org

HARDWARE

NORTH AMERICAN RETAIL HARDWARE ASSOCIATION
136 North Delaware Street, Suite 200
Indianapolis, IN 46204
Phone: 800-772-4424
www.nrha.org

HOME FURNISHINGS

INTERNATIONAL CASUAL FURNISHINGS ASSOCIATION
1912 Eastchester Drive, Suite 100
High Point, NC 27265
Phone: 336-881-1016
www.icfanet.org

NATIONAL HOME FURNISHING ASSOCIATION
500 Guiseppe Court, Suite 6
Roseville, CA 95678
Phone: 800-422-3778
www.myhfa.org

HOSPITALITY

AMERICAN HOTEL & LODGING EDUCATIONAL FOUNDATION
1250 Street NW, Suite 1100
Washington, DC 20005
Phone: 202-289-3180
www.ahlef.org

AMERICAN RESORT DEVELOPMENT ASSOCIATION
1201 15th Street NW, Suite 400
Washington, DC 20005
Phone: 202-371-6700
www.ardea.org

HUMAN RESOURCES

EMPIRE STATE SOCIETY OF ASSOCIATION EXECUTIVES, INC
1A Pine West Plaza
Albany, NY 12205
Phone: 518-463-1755
www.essae.org

NATIONAL HUMAN RESOURCES ASSOCIATION
P.O. Box 16802
Rochester, NY 14616
www.humanresources.org

ICE CREAM

NATIONAL ICE CREAM RETAILERS ASSOCIATION
1030 West Devon Avenue
Elk Grove Village, IL 60007
Phone: 866-303-6960
www.nicra.org

IMPORT/EXPORT

AMERICAN ASSOCIATION OF EXPORTERS AND IMPORTERS
1717 K Street NW, Suite 1120
Washington, DC 20006
Phone: 202-857-8009
www.aaei.org

INFORMATION TECHNOLOGY

AMERICAN COUNCIL FOR TECHNOLOGY AND INDUSTRY ADVISORY COUNCIL
3040 Williams Drive, Suite 500
Fairfax, VA 22031
Phone: 703-208-4800
www.actiac.org

ASSOCIATION FOR INFORMATION SCIENCE AND TECHNOLOGY
8555 16th Street, Suite 850
Silver Spring, MD 20910
Phone: 301-495-0900
www.asist.org

ASSOCIATION FOR INTELLIGENT INFORMATION MANAGEMENT
8403 Colesville Road, Suite 1100
Silver Spring, MD 20910
Phone: 301-587-8202
<https://www.aiim.org/>

AUDIOVISUAL AND INTEGRATED EXPERIENCE ASSOCIATION (AVIXA)
11242 Waples Mill Road, Suite 200
Fairfax, VA 22030
Phone: 800-659-7469
www.avixa.org

COMPTIA

3500 Lacey Road, Suite 100
Downers Grove, IL 60515
Phone: 630-678-8300
www.comptia.org

**COMPUTER AND COMMUNICATIONS
INDUSTRY ASSOCIATION**

655 15th Street NW, Suite 410
Washington, DC 20005
Phone: 202-783-0070
www.cciainet.org

**CTIA (WIRELESS COMMUNICATIONS
INDUSTRY)**

1400 16th Street NW, Suite 600
Washington, DC 20036
Phone: 202-736-3200
www.ctia.org

**INFORMATION SYSTEMS SECURITY
ASSOCIATION**

1964 Gallows Road, Suite 310
Vienna, VA 22182
www.issa.org

**THE ASSOCIATION OF TECHNOLOGY,
MANAGEMENT AND APPLIED
ENGINEERING**

3801 Lake Boone Trail, Suite 190
Raleigh, NC 27607
Phone: 919-635-8335
www.atmae.org

INTERNATIONAL TRADE**FOREIGN TRADE COMMISSIONERS
ASSOCIATION IN NEW YORK**

www.ftcany.com

**THE FEDERATION OF INTERNATIONAL
TRADE ASSOCIATIONS**

172 5th Ave, Suite 118
Brooklyn, NY 11217
www.fita.org

**UNITED STATES COUNCIL FOR
INTERNATIONAL BUSINESS**

1212 Avenue of the Americas
New York, NY 10036
Telephone: 212-354-4480
www.uscib.org

WORLD TRADE CENTERS ASSOCIATION

120 Broadway Suite 3350 NW,
New York, NY 10271
www.wtca.org

JEWELRY**AMERICAN GEM SOCIETY**

8881 West Sahara
Las Vegas, NV 89117
Phone: 866-805-6500
www.ags.org

AMERICAN GEM TRADE ASSOCIATION

3030 LBJ Freeway, Suite 840
Dallas, TX 75234
Phone: 214-742-4367
www.agta.org

JEWELERS OF AMERICA

120 Broadway, Suite 2820
New York, NY 10271
Phone: 800-223-0673
www.jewelers.org

JEWELERS SECURITY ALLIANCE

6 East 45th Street, Suite 1305
New York, NY 10017
Phone: 212-687-0328
www.jewelerssecurity.org

LANDSCAPING**AMERICAN HORT**

2130 Stella Court
Columbus, OH 43215
Phone: 614-487-1117
www.americanhort.org

**ASSOCIATION OF PROFESSIONAL
LANDSCAPE DESIGNERS**

2207 Forest Hills Drive
Harrisburg, PA 17112
Phone: 717-238-9780
www.apld.org

LEGAL**AMERICAN BAR ASSOCIATION**

1050 Connecticut Ave. N.W., Suite 400
Washington, D.C. 20036
www.americanbar.org

NEW YORK STATE BAR ASSOCIATION

1 Elk Street
Albany, NY 12207
www.nysba.org

MAIL ORDER**NATIONAL E-TAILING AND MAILING
ORGANIZATION OF AMERICA**

P.O. Box 658
Scarborough, ME 04070
Phone: 781-237-7483
www.nemoa.org

MANUFACTURING**AMERICAN BEARING MANUFACTURERS
ASSOCIATION**

330 North Wabash Avenue, Suite 2000
Chicago, IL 60611
Phone: 202-367-1155
www.americanbearings.org

**AMERICAN COMPOSITES
MANUFACTURERS ASSOCIATION**

2000 North 15th Street, Suite 250
Arlington, VA 22201
Phone: 703-525-0511
www.acmanet.org

**BUILDERS HARDWARE MANUFACTURERS
ASSOCIATION**

355 Lexington Avenue, 15th Floor
New York, NY 10017
Phone: 212-297-2122
www.buildershardware.com

**FIRE EQUIPMENT MANUFACTURER'S
ASSOCIATION**

1300 Summer Avenue
Cleveland, OH 44115
Phone: 216-241-7333
www.femalifesafety.org

**MANUFACTURERS ASSOCIATION OF
CENTRAL NEW YORK**

5788 Widewaters Parkway
Syracuse, NY 13214
www.macny.org

**NATIONAL ASSOCIATION OF
MANUFACTURERS**

733 10th Street NW, Suite 700
Washington, DC 20001
Phone: 202-637-3000
www.nam.org

PAINTING CONTRACTOR**PAINTING AND DECORATING
CONTRACTORS OF AMERICA**

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Maryland Heights, MO 63043
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www.pdca.org

PHOTOGRAPHIC STUDIO**AMERICAN PHOTOGRAPHIC ARTISTS (NY)**

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217 East 70th Street
New York, NY 10021
Phone: 347-766-7647
www.ny.apanational.org

**PROFESSIONAL PHOTOGRAPHERS
OF AMERICA**

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Atlanta, GA 30303
Phone: 800-786-6277
www.ppa.com

PRINTING BUSINESS**AMERICAN INSTITUTE OF GRAPHIC ARTS**

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New York, NY 10279
Phone: 212-807-1990
www.aiga.org

PRINTING INDUSTRIES ALLIANCE

636 North French Road, Suite 1
Amherst, NY 14228
Phone: 716-691-3211
www.pialliance.org

PRINTING INDUSTRIES OF AMERICA

301 Brush Creek Road
Warrendale, PA 15086
Phone: 800-910-4283
www.printing.org

REAL ESTATE**BUILDING OWNERS AND MANAGERS ASSOCIATION INTERNATIONAL**

1101 15th Street, NW, Suite 800
Washington, DC 20005
Phone: 202-326-6377
www.boma.org

NATIONAL ASSOCIATION OF REAL ESTATE BROKERS

9831 Greenbelt Road, Suite 309
Lanham, MD 20706
Phone: 301-552-9340
www.nareb.com

NEW YORK STATE ASSOCIATION OF REALTORS

130 Washington Avenue
Albany, NY 12210
Phone: 518-463-0300
www.nysar.com

THE COUNSELORS OF REAL ESTATE

430 North Michigan Avenue
Chicago, IL 60611
Phone: 312-329-8427
www.cre.org

RESTAURANT**AMERICAN CULINARY FEDERATION**

180 Center Place Way
St. Augustine, FL 32095
Phone: 800-624-9458
www.acfchefs.org

NATIONAL RESTAURANT ASSOCIATION

2055 L Street NW, Suite 700
Washington, DC 20036
Phone: 312-329-8427
www.restaurant.org

NEW YORK STATE RESTAURANT ASSOCIATION

409 New Kramer Road, Suite 202
Albany, NY 12205
www.nysra.org

RETAIL**NATIONAL RETAIL FEDERATION**

1101 New York Avenue NW
Washington, DC 20005
Phone: 800-673-4692
www.nrf.com

RENEWABLE ENERGY**AMERICAN COUNCIL ON RENEWABLE ENERGY**

1600 K. Street NW, Suite 650
Washington, DC 20006
Phone: 202-393-0001
www.acore.org

AMERICAN WIND ENERGY ASSOCIATION

1501 Main Street NW, Suite 900
Washington, DC 20005
Phone: 202-383-2500
www.awea.org

GEOTHERMAL RESOURCES COUNCIL

P.O. BOX 1350
Davis, CA 95617
Phone: 530-758-2360
<https://geothermal.org/>

NORTH AMERICAN BOARD OF CERTIFIED ENERGY PRACTITIONERS (NABCEP)

56 Clifton Country Road, Suite 202
Clifton Park, NY 12065
Phone: 800-654-0021
www.nabcep.org

SOLAR ENERGY INDUSTRIES ASSOCIATION

600 14th Street NW, Suite 400
Washington, DC 20005
Phone: 202-682-0556
www.seia.org

UNITED STATES ENERGY ASSOCIATION

1300 Pennsylvania Avenue NW, Suite 550
Mailbox 142
Washington, DC 20004
Phone: 202-312-1230
www.usea.org

US RENEWABLE ENERGY ASSOCIATION

P.O. Box 0550
Lexington, Michigan 48450
Phone: 810-359-2250
www.usrea.org

TRAVEL**AMERICAN SOCIETY OF TRAVEL ADVISORS**

675 North Washington Street, Suite 490
Alexandria, VA 22314
Phone: 800-275-2782
www.asta.org

ASSOCIATION OF RETAIL TRAVEL AGENTS

4320 North Miller Road
Scottsdale, AZ 85251
Phone: 866-369-8969
<http://www.arta.travel/>

THE TRAVEL INSTITUTE

945 Concord Street
Framingham, MA 01701
Phone: 781-237-0280
www.thetravelinstitute.com

U.S. TRAVEL ASSOCIATION

1100 New York Avenue, NW, Suite 450
Washington, DC 20005
Phone: 202-408-8422
www.ustravel.org

TRUCKING**AMERICAN TRUCKING ASSOCIATIONS**

950 North Glebe Road, Suite 210
Arlington, VA 22203
Phone: 703-838-1700
www.trucking.org

WASTE MANAGEMENT**NEW YORK ASSOCIATION FOR REDUCTION, REUSE AND RECYCLING**

1971 Western Avenue, #1180
Albany, NY 12203
Phone: 518-482-7395
<https://www.nysar3.org/index.php>

NEW YORK STATE ASSOCIATION FOR SOLID WASTE MANAGEMENT

546 East Road
St. Johnsville, NY 13452
Phone: 518-568-2095
<https://nysaswm.org>

SWANA – THE SOLID WASTE ASSOCIATION OF NORTH AMERICA

1100 Wayne Avenue Suite 650
Silver Spring, MD 20910
www.swana.org

THE FEDERATION OF SOLID WASTE ASSOCIATION

<http://nyfederation.org/>

Appendix F

Chambers of Commerce

Chambers of Commerce seek to help small businesses to flourish in their local areas by providing members with networking opportunities, discounts on products, advocacy assistance and other business services.

ADIRONDACK REGIONAL CHAMBERS OF COMMERCE

136 Glen Street, Suite 3
Glens Falls, NY 12801
Phone: 518-798-1761
www.adirondackchamber.org

ADIRONDACK SPECULATOR REGION CHAMBER OF COMMERCE

P.O. Box 184
Speculator, NY 12164
Phone: 518-548-4521
www.speculatorchamber.com

CAPITAL REGION CHAMBER OF COMMERCE

ALBANY OFFICE
5 Computer Drive South
Colonie, NY 12205
Phone: 518-431-1400
www.capitalregionchamber.com

SCHENECTADY OFFICE

1473 Erie Boulevard
Schenectady, NY 12305

BABYLON VILLAGE CHAMBER OF COMMERCE

P.O. Box 443
Babylon, NY 11702
<https://www.babylonvillagechamberofcommerce.com/>

BEDFORD HILLS CHAMBER OF COMMERCE

85 Adams Street
Bedford Hills, NY 10507
Phone: 914-241-8627

BETHLEHEM CHAMBER OF COMMERCE

318 Delaware Avenue, Suite 11
Delmar, NY 12054
Phone: 518-439-0512
www.bethlehemchamber.com

BOLTON LANDING CHAMBER OF COMMERCE

4928 Lakeshore Drive
P.O. Box 368
Bolton Landing, NY 12814
Phone: 518-644-3831
www.boltonchamber.com

BREWSTER CHAMBER OF COMMERCE

16 Mount Ebo Road South, Suite 12A
Brewster, NY 10509
Phone: 845-279-2477
www.brewsterchamber.com

BRONXVILLE CHAMBER OF COMMERCE

51 Pondfield Road, Suite 1 (2nd Floor)
Bronxville, NY 10708
Phone: 914-337-6040
www.bronxvillechamber.com

BROOKLYN CHAMBER OF COMMERCE

335 Adams Street, Suite 2700
Brooklyn, NY 11201
Phone: 718-875-1000
www.ibrooklyn.com

BUFFALO NIAGARA PARTNERSHIP

257 West Genesee Street, Suite 600
Buffalo, NY 14202
Phone: 716-852-7100
www.thepartnership.org

CAMBRIDGE VALLEY CHAMBER OF COMMERCE

P.O. Box 405
Cambridge, NY 12816
Phone: 518-677-0887
www.cambridgenychamber.com

CAMDEN CHAMBER OF COMMERCE

64 Main Street
Camden, NY 13316
Phone: 315-245-5000
www.camdennychamber.com/

CANANDAIGUA CHAMBER OF COMMERCE

113 South Main Street
Canandaigua, NY 14424
Phone: 585-394-4400
www.canandaiguachamber.com

CANTON CHAMBER OF COMMERCE

60 Main Street
Canton, NY 13617
Phone: 315-386-2871
www.cantonny.gov/chamber

CAPE VINCENT CHAMBER OF COMMERCE

173 North James Street
P.O. Box 482
Cape Vincent, New York 13618
Phone: 315-654-2481
www.capevincent.org

CARTHAGE AREA CHAMBER OF COMMERCE

120 South Mechanic Street
Carthage, NY 13619
Phone: 315-493-3590
www.carthageny.info

CAYUGA COUNTY CHAMBER OF COMMERCE

2 State Street
Auburn, NY 13021
Phone: 315-252-7291
www.cayugacountychamber.com

CHAMBER OF COMMERCE OF THE MORICHES

P.O. Box 686
Center Moriches, NY 11934-0686
Phone: 631-874-3849
www.moricheschamber.org

CHAMBER OF COMMERCE OF THE TONAWANDAS

254 Sweeney Street
North Tonawanda, NY 14120
Phone: 716-692-5120
www.the-tonawandas.com

CHAUTAUQUA CHAMBER OF COMMERCE

512 Falconer Street
Jamestown, NY 14701
Phone: 716-484-1101
www.chautauquachamber.org

CHEEKTOWAGA CHAMBER OF COMMERCE

Apple Tree Business Park
2875 Union Road, Suite 7A
Cheektowaga, NY 14227
Phone: 716-684-5838
www.cheektowaga.org

CHEMUNG COUNTY CHAMBER OF COMMERCE

400 East Church Street
Elmira, NY 14901
Phone: 607-734-5137
www.chemungchamber.org

CHENANGO CHAMBER OF COMMERCE

15 South Broad Street
Norwich, NY 13815
Phone: 607-334-1400
www.chenangony.org

CITY ISLAND CHAMBER OF COMMERCE

280 City Island Avenue
Bronx, NY 10464
Phone: 718-885-3090
www.cityislandchamber.org

CLAYTON CHAMBER OF COMMERCE

517 Riverside Drive
Clayton, NY 13624
Phone: 315-686-3771
www.1000islands-clayton.com

CLINTON CHAMBER OF COMMERCE

21 West Park Row
Clinton, NY 13323
Phone: 315-853-1735
www.clintonnychamber.org

COLUMBIA COUNTY CHAMBER OF COMMERCE

1 North Front Street
Hudson, NY 12534
Phone: 518-828-4417
www.columbiachamber-ny.com

COOPERSTOWN CHAMBER OF COMMERCE

31 Chestnut Street
Cooperstown, NY 13326
Phone: 607-547-9983
www.cooperstownchamber.org

CORNING AREA CHAMBER OF COMMERCE

1 West Market Street, Suite 202
Corning, NY 14830
Phone: 607-936-4686
www.corningny.com

**CORTLAND COUNTY
CHAMBER OF COMMERCE**
37 Church Street
Cortland, NY 13045
Phone: 607-756-2814
www.cortlandareachamber.com

DEPOSIT CHAMBER OF COMMERCE
P.O. Box 222
Deposit, NY 13754
www.depositchamber.com

**DUTCHESS COUNTY REGIONAL
CHAMBER OF COMMERCE**
1 Civic Center Plaza, Suite 400
Poughkeepsie, NY 12601
Phone: 845-454-1700
www.dccroc.org

EAST HAMPTON CHAMBER OF COMMERCE
58B Park Place
East Hampton, NY 11937
Phone: 631-324-0362
www.easthamptonchamber.com

EAST MEADOW CHAMBER OF COMMERCE
P.O. Box 77
East Meadow, NY 11554
Phone: 516-794-3727
www.eastmeadowchamber.com

EAST NORTHPORT CHAMBER OF COMMERCE
24 Larkfield Road
East Northport, NY 11731
Phone: 631-261-3573
www.eastnorthport.com

EAST QUOGUE CHAMBER OF COMMERCE
P.O. Box 877
East Quogue, NY 11942
Phone: 631-728-5555
www.eqny.com

ELLCOTTVILLE CHAMBER OF COMMERCE
P.O. Box 456
9 W. Washington Street
Ellicottville, NY 14731
Phone: 716-699-5046
www.ellicottvillenyc.com

FAIR HAVEN CHAMBER OF COMMERCE
P.O. Box 13
Fair Haven, N.Y. 13064
Phone: 315-947-6037
www.fairhavenny.com

FREDONIA CHAMBER OF COMMERCE
5 East Main Street
Fredonia, NY 14063
Phone: 716-679-1565

**FULTON MONTGOMERY COUNTY REGIONAL
CHAMBER OF COMMERCE**
2 North Main Street
Gloversville, NY 12078
Phone: 518-725-0641
<https://www.fultonmontgomeryny.org/>

GATES CHILI CHAMBER OF COMMERCE
P.O. Box 24083
Rochester, NY 14624
Phone: 585-234-2033
www.gcchamber.com

GENESEE COUNTY CHAMBER OF COMMERCE
8276 Park Road
Batavia, NY 14020
Phone: 585-343-7440
www.geneseeny.com

GENEVA AREA CHAMBER OF COMMERCE
537 Exchange Street
One Franklin Square Building, Suite 202
Geneva, NY 14456
Phone: 315-789-1776
www.genevany.com

GLEN COVE CHAMBER OF COMMERCE
264 Glen Street
Glen Cove, NY 11542
Phone: 516-676-6666
www.glencovechamber.org

GRAND ISLAND CHAMBER OF COMMERCE
1870 Whitehaven Road
Grand Island, NY 14072
Phone: 716-773-3651
www.gichamber.org

GRANVILLE AREA CHAMBER OF COMMERCE
1 Main Street
Granville, NY 12832
Phone: 518-642-2815
www.granvilleny.com

GREAT NECK CHAMBER OF COMMERCE
P.O. Box 220432
Great Neck, NY 11022
Phone: 516-487-2000
www.greatneckchamber.org

**GREATER BALDWINSVILLE
CHAMBER OF COMMERCE**
36 Oswego Street, Suite 206
Baldwinsville, NY 13027
Phone: 315-638-0550
www.baldwinsvillechamber.com

**GREATER BINGHAMTON
CHAMBER OF COMMERCE**
Five South College Drive
Binghamton, NY 13905
Phone: 607-772-8860
www.greaterbinghamtonchamber.com

**GREATER CAZENOVIA
CHAMBER OF COMMERCE**
59 Albany Street
Cazenovia, NY 13035
Phone: 315-655-9243
www.cazenoviachamber.com

**GREATER DELHI AREA CHAMBER OF
COMMERCE**
P.O. Box 46
Delhi, New York 13753
www.visitdelhiny.com

**GREATER EAST AURORA
CHAMBER OF COMMERCE**
652 Main Street
East Aurora, NY 14052
Phone: 716-652-8444
www.eanycc.com

**GREATER GOUVERNEUR
CHAMBER OF COMMERCE**
53 Herm Town Road
Gouverneur, NY 13642
Phone: 315-287-0331
www.gouverneurchamber.net

**GREATER GREENWICH
CHAMBER OF COMMERCE**
6 Academy Street
Greenwich, NY 12834
Phone: 518-692-7979
www.greenwichchamber.org

**GREATER NEW HYDE PARK CHAMBER
OF COMMERCE**
P.O. Box 247
New Hyde Park, NY 11040
Phone: 888-400-0311
www.nhpchamber.org

**GREATER NEW YORK
CHAMBER OF COMMERCE**
20 West 44th Street, 4th Floor
New York, NY 10036
Phone: 212-686-7220
www.chamber.nyc

**GREATER NEWARK NY
CHAMBER OF COMMERCE**
199 Van Buren Street
Newark, NY 14513
Phone: 315-331-2705
www.newarknychamber.org

**GREATER OLEAN AREA
CHAMBER OF COMMERCE**
301 North Union Street
Olean, NY 14760
Phone: 716-372-4433
www.oleanny.com

**GREATER OSSINING CHAMBER OF
COMMERCE**
2 Todd Place
Ossining, NY 10562
Phone: 914-941-0009
www.ossiningchamber.org

**GREATER ROCHESTER
CHAMBER OF COMMERCE**
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Rochester, NY 14614
Phone: 585-244-1800
www.greaterrochesterchamber.com

GREATER SAYVILLE CHAMBER OF COMMERCE
P.O. Box 235
Sayville, NY 11782
Phone: 631-567-5257
www.sayville.com

**GREATER SLEEPY HOLLOW TARRYTOWN
CHAMBER OF COMMERCE**

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Tarrytown, NY 10591
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www.greatersleepyhollowtarrytown.com

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Utica, NY 13502
Phone: 315-724-3151
www.greateruticachamber.org

**GREATER WATERTOWN-NORTH COUNTRY
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1241 Coffeen Street
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www.watertownny.com

**GREATER WESTHAMPTON CHAMBER
OF COMMERCE**

7 Glovers Lane
Westhampton Beach, NY 11978
Phone: 631-288-3337
www.westhamptonchamber.org

**GREECE REGIONAL
CHAMBER OF COMMERCE**

2402 West Ridge Road
Greece, NY 14626
Phone: 585-227-7272
www.greecechamber.org

GREENE COUNTY CHAMBER OF COMMERCE

327 Main Street, P.O. Box 248
Catskill, NY 12414
Phone: 518-943-4222
www.greenecountychamber.com

GUILDERLAND CHAMBER OF COMMERCE

2050 Western Ave., Ste. 109
Guilderland, NY 12084
Phone: 518-456-6611
www.guilderlandchamber.com

HAGUE ON LAKE CHAMBER OF COMMERCE

P.O. Box 615
Hague, NY 12836
Phone: 518-543-6441
www.visithague.com

HAMPTON BAYS CHAMBER OF COMMERCE

P.O. Box 632
Hampton Bays, NY 11946
Phone: 631-728-2211
www.hamptonbayschamber.com

HANCOCK AREA CHAMBER OF COMMERCE

P.O. Box 525
Hancock, NY 13783
<http://www.chamber.visithancockny.com/index.html>

**HERKIMER COUNTY CHAMBER
OF COMMERCE**

420 East German Street, Suite 1, Box 7
Herkimer, NY 13350
Phone: 315-866-7820
www.herkimercountychamber.com

HORNELL AREA CHAMBER OF COMMERCE

40 Main Street
Hornell, NY 14843
Phone: 607-324-0310
www.hornellny.com

**HUDSON VALLEY GATEWAY
CHAMBER OF COMMERCE**

1 South Division Street
Peekskill, NY 10566
Phone: 914-737-3600
www.hvgatewaychamber.com

HUNTER CHAMBER OF COMMERCE

P.O. Box 177
Hunter, NY 12442
www.hunterchamber.org

**HUNTINGTON TOWNSHIP CHAMBER
OF COMMERCE**

164 Main Street
Huntington, NY 11743
Phone: 631-423-6100
www.huntingtonchamber.com

INLET AREA CHAMBER OF COMMERCE

160 State Route 28 at Arrowhead Park
Inlet, NY 13360
Phone: 315-357-5501
www.inletny.com

JAMESTOWN AREA OF COMMERCE

512 Falconer Street
Jamestown, NY 14701
Phone: 716-484-1101

KATONAH CHAMBER OF COMMERCE

P.O. Box 389
Katonah, NY 10536
www.katonahchamber.org

**KENMORE TOWN OF TONAWANDA
CHAMBER OF COMMERCE**

3411 Delaware Avenue, Suite 206
Kenmore, NY 14217
Phone: 716-874-1202
www.ken-ton.org

**LAKE GEORGE REGIONAL CHAMBER
OF COMMERCE**

2176 U.S. 9
Lake George, NY 12845
Phone: 518-668-5755
www.lakegeorgechamber.com

LANCASTER AREA CHAMBER OF COMMERCE

11 West Main Street, Suite 100
Lancaster, NY 14086
Phone: 716-681-9755
www.wnychamber.com

**LIVINGSTON COUNTY AREA
CHAMBER OF COMMERCE**

4635 Millennium Drive
Geneseo, NY 14454
Phone: 585-243-2222
<https://www.livingstoncountychamber.com/>

MANHATTAN CHAMBER OF COMMERCE

575 Fifth Avenue, 14th Floor
New York, NY 10017
Phone: 212-473-7875
www.manhattancc.org

MONTAUK CHAMBER OF COMMERCE

742 Montauk Highway
Montauk, NY 11954
Phone: 631-668-2428
www.montaukchamber.com

NARROWSBURG CHAMBER OF COMMERCE

P.O. Box 44
Narrowsburg, NY 12764
www.narrowsburg.org

NEW HARTFORD CHAMBER OF COMMERCE

P.O. Box 372
New Hartford, NY 13413
Phone: 315-796-1520
www.newhartfordchamber.com

**NEW PALTZ REGIONAL CHAMBER
OF COMMERCE**

257 Main Street
New Paltz, NY 12561
Phone: 845 255-0243
www.newpaltzchamber.org

NEW ROCHELLE CHAMBER OF COMMERCE

417 North Avenue
New Rochelle, NY 10801
Phone: 914-632-5700
www.newrochellechamber.org

NIAGARA USA CHAMBER

6311 Inducon Corporate Drive, #2
Sanborn, NY 14132
Phone: 716-285-9141
www.niagarachamber.org

NORTH COUNTRY CHAMBER OF COMMERCE

7061 Route 9
P.O. Box 310
Plattsburgh, NY 12901
Phone: 518-563-1000
www.northcountrychamber.com

NORTHPORT CHAMBER OF COMMERCE

P.O. Box 33
Northport, NY 11768
Phone: 631-754-3905
www.northportny.com

OGDENSBURG CHAMBER OF COMMERCE

1 Bridge Plaza
Ogdensburg, NY 13669
Phone: 315-393-3620
www.ogdensburgny.com

ORANGE COUNTY CHAMBER OF COMMERCE

40 Matthews Street
Goshen, NY 10924
Phone: 845-294-1700
www.orangenyc.com

ORCHARD PARK CHAMBER OF COMMERCE
6524 East Quaker Street
Orchard Park, NY 14127
Phone: 716-662-3366
www.orchardparkchamber.org

ORLEANS COUNTY CHAMBER OF COMMERCE
P.O. Box 501
Medina, NY 14103
Phone: 585-301-8464
www.orleanschamber.com

OTSEGO CHAMBER OF COMMERCE
189 Main Street, Suite 500
Oneonta, NY 13820
Phone: 607-267-4010
www.otsegocc.com

QUEENS CHAMBER OF COMMERCE
The Bulova Building
75-20 Astoria Blvd, Suite 140
Jackson Heights, NY 11370
Phone: 718-898-8500
www.queenschamber.org

RED HOOK AREA CHAMBER OF COMMERCE
7346 South Broadway
Red Hook, NY 12571
Phone: 845-758-0824
www.redhookchamber.org

RENSSELAER COUNTY REGIONAL CHAMBER OF COMMERCE
90 Fourth Street, Suite 200
Troy, NY 12180
Phone: 518-274-7020
www.renscochamber.com

ROCKVILLE CENTRE CHAMBER OF COMMERCE
P.O. Box 226
Rockville Centre, NY 11571
Phone: 516-766-0666
www.rockvillecentrechamberofcommerce.com

ROME AREA CHAMBER OF COMMERCE
139 West Dominick Street
Rome, NY 13440
Phone: 315-337-1700
www.romechamber.com

ROSCOE CHAMBER OF COMMERCE
P.O. Box 443
Roscoe, NY 12776
www.roscoeny.com

ROSENDALE CHAMBER OF COMMERCE
P.O. Box 533
Rosendale, NY 12472
www.rosendalechamber.org

SAG HARBOR CHAMBER OF COMMERCE
P.O. Box 2810
Long Wharf
Sag Harbor, NY 11963
www.sagharborchamber.com

SARANAC LAKE AREA CHAMBER OF COMMERCE
39 Main Street
Saranac Lake, NY 12983
Phone: 518-891-1990
<http://slareachamber.org/>

SARATOGA COUNTY CHAMBER OF COMMERCE
28 Clinton Street
Saratoga Springs, NY 12866
Phone: 518-584-3255
www.saratoga.org

SCHOHARIE COUNTY CHAMBER OF COMMERCE
P.O. Box 143
Schoharie, NY 12157
Phone: 518-295-8824
www.schohariechamber.com

SCHROON LAKE CHAMBER OF COMMERCE
P.O. Box 726
Schroon Lake, NY 12870
Phone: 518-532-7675
www.schroonlakechamber.org

SENECA COUNTY CHAMBER OF COMMERCE
1 West Main Street
P.O. Box 350
Waterloo, NY 13165
Phone: 315-568-2906
www.senecachamber.org

SHARON SPRINGS CHAMBER OF COMMERCE
P.O. Box 182
Sharon Springs, NY 13459
Phone: 518-860-5513
<http://sharonspringschamber.com/>

SHELTER ISLAND CHAMBER OF COMMERCE
P.O. Box 598
Shelter Island, NY 11964
Phone: 877-893-2290
<https://www.shelterislandchamber.org/>

SKANEATELES AREA CHAMBER OF COMMERCE
22 Jordan Street
Skaneateles, NY 13152
Phone: 315-685-0552
www.skaneateles.com

SOUTHAMPTON CHAMBER OF COMMERCE
76 Main Street
Southampton, NY 11968
Phone: 631-283-0402
www.southamptonchamber.com

SOUTHTOWNS REGIONAL CHAMBER OF COMMERCE
P.O. BOX 848
Hamburg, NY 14075
Phone: 716-649-7917
www.hamburg-chamber.org

SPRINGVILLE AREA CHAMBER OF COMMERCE
23 North Buffalo Street
Springville, NY 14141
Phone: 716-592-4746
www.springvillechamber.com

STATEN ISLAND CHAMBER OF COMMERCE
P.O. Box 41277
Staten Island, NY 10304
Phone: 718-727-1900
www.sichamber.com

SUNNYSIDE CHAMBER OF COMMERCE
P.O. Box 4129
Sunnyside, NY 11104
www.sunnyside-chamber.org

SYOSSET WOODBURY CHAMBER OF COMMERCE
93 Jackson Avenue
Syosset, NY 11791
Phone: 516-307-1330
www.syossetchamber.com

TICONDEROGA AREA CHAMBER OF COMMERCE
94 Montcalm Street, Suite 1
Ticonderoga, NY 12883
Phone: 518-585-6619
www.ticonderogany.com

TOMPKINS COUNTY CHAMBER OF COMMERCE
904 East Shore Drive
Ithaca, NY 14850
Phone: 607-273-7080
www.tompkinschamber.org

TUPPER LAKE CHAMBER OF COMMERCE
121 Park Street
Tupper Lake, NY 12986
Phone: 518-359-3328
<http://www.tupperlake.com/live/tupper-lake-chamber-of-commerce>

ULSTER COUNTY REGIONAL CHAMBER OF COMMERCE
214 Fair Street
Kingston, NY 12401
Phone: 845-338-5100
www.ulsterchamber.org

UNADILLA CHAMBER OF COMMERCE
<http://unadillachamberofcommerce.org/>

WARWICK VALLEY CHAMBER OF COMMERCE
32 South Street
Warwick, NY 10990
Phone: 845-986-2720
www.warwickcc.org

WATKINS GLEN AREA CHAMBER OF COMMERCE
214 North Franklin Street
Watkins Glen, NY 14891
Phone: 607-535-4300
www.watkinsglenchamber.com

WEBSTER CHAMBER OF COMMERCE
1110 Crosspointe Lane, Suite C
Webster NY, 14580
Phone: 585-265-3702
www.websterchamber.com

WELLSVILLE AREA CHAMBER OF COMMERCE

114 North Main Street
Wellsville, NY 14895
Phone: 585-593-5080
www.wellsvilleareachamber.com

WEST ISLIP CHAMBER OF COMMERCE

P.O. Box 58
West Islip, NY 11795
Phone: 631-661-3838
www.westislipchamber.org

WEST SENECA CHAMBER OF COMMERCE

1300 Union Road
West Seneca, NY 14224
Phone: 716-674-4900
<https://westseneca.org/>

WINDHAM CHAMBER OF COMMERCE

P.O. Box 613
Windham, NY 12496
Phone: 518-764-3872
<http://www.movingwindhamforward.com/>

WOODSTOCK CHAMBER OF COMMERCE

P.O. Box 36
Woodstock, NY 12498
Phone: 845-679-6234
www.woodstockchamber.com

**WYOMING COUNTY
CHAMBER OF COMMERCE**

36 Center Street, Suite A
Warsaw, NY 14569
Phone: 585-786-0307
<https://www.wycochamber.org/>

YATES COUNTY CHAMBER OF COMMERCE

2375 Route 14A
Penn Yan, NY 14527
Phone: 315-536-3111
www.yatesny.com

YONKERS CHAMBER OF COMMERCE

55 Main Street, 2nd Floor
Yonkers, NY 10701
Phone: 914-963-0455
www.yonkerschamber.com

YORKTOWN CHAMBER OF COMMERCE

3565 Crompond Road, Suite 203
Cortlandt, NY 10567
Phone: 914-245-4599
www.yorktownchamber.org

Appendix G

Alternative Lenders

Empire State Development supports alternative lenders throughout New York State to help small businesses meet their financing needs.

ACCION EAST

80 Maiden Lane, Suite 903
New York, New York 10038
Phone: 866-245-0783

ADIRONDACK ECONOMIC DEVELOPMENT CORPORATION/AEDC

67 Main St., Suite 300
Saranac Lake, New York 12983
Phone: 518 891-5523

ALTERNATIVE FEDERAL CREDIT UNION

125 N. Fulton Street
Ithaca, New York 14850
Phone: 607-216-3446

AMSTERDAM URBAN RENEWAL AGENCY

City Hall
61 Church Street
Amsterdam, New York 12010
Phone: 518-843-0604

BOC CAPITAL CORPORATION

85 South Oxford Street, 2nd Floor
Brooklyn, New York 11217
Phone: 718-625-1296

BRONX OVERALL ECONOMIC DEVELOPMENT CORPORATION

851 Grand Concourse, Room 123
Bronx, New York 10451
Phone: 718-590-5623

BROOKLYN COOPERATIVE FEDERAL CREDIT UNION /BCFCU

1474 Myrtle Ave
Brooklyn, New York 11237
Phone: 718-418-8232 ext.2020

BUFFALO URBAN DEVELOPMENT CORPORATION

95 Perry Suite, Suite 404
Buffalo, New York 14216
Phone: 716-362-8361

BUFFALO URBAN LEAGUE, INC.

15 East Genesee Street
Buffalo, New York 14203
Phone: 716-250-2453

CAMBA ECONOMIC DEVELOPMENT CORPORATION

2211 Church Avenue, Suite 207
Brooklyn, New York 11226
Phone: 718-282-0108 ext. 79283

CAPITAL REGION CHAMBER

5 Computer Drive South
Albany, New York 12205
Phone: 518-431-1423

CAYUGA COUNTY DEPARTMENT OF PLANNING & ECONOMIC DEVELOPMENT CORPORATION

160 Genesee Street, 5th Floor
Auburn, New York 13121
Phone: 315-253-1276

CCDDNA D/B/A BUSINESS CENTER FOR NEW AMERICANS

120 Broadway, Suite 200
New York, New York 10271
Phone: 212-898-4130

CENTRAL NEW YORK REGIONAL PLANNING & DEVELOPMENT BOARD/CNY-RPDB

126 N. Salina Street, Suite 200
Syracuse, New York 13202
Phone: 315-422-8276 Ext 205

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC

17 W Courtney Street
Dunkirk, New York 14048
Phone: 716-366-8176

CITY OF CORNING

500 Civic Center Plaza
Corning, New York 14830
Phone: 607-962-0340 ext. 1117

CITY OF OSWEGO

20 West Oneida Street
Conway Municipal Center, 3rd Floor
Oswego, New York 13126
Phone: 315-343-3795

CITY OF UTICA

1 Kennedy Plaza
Utica, New York 13502
Phone: 315-792-0195

COMCO DEVELOPMENT CORPORATION/ THE CENTRAL NEW YORK ENTERPRISE DEVELOPMENT FUND

126 N. Salina Street
Syracuse, New York 13202
Phone: 315-422-5472

COMMUNITY CAPITAL NEW YORK

44 Executive Boulevard
Elmsford, New York 10523
Phone: 914-747-8020 ext. 110

COMMUNITY LOAN FUND OF THE CAPITAL REGION, INC/CLFCR

255 Orange Street, #103
Albany, New York 12210
Phone: 518-436-8586

COOPERATIVE FEDERAL - SYRACUSE COOPERATIVE FEDERAL CREDIT

723 Westcott Street
Syracuse, New York 13210
Phone: 315-473-0205

CREDIT INC.

555 Bergen Ave., 3rd Floor
Bronx, New York 10455
Phone: 718-732-7534

EXCELSIOR GROWTH FUND

5 Hanover Square, 10th Floor
New York, New York 10004
Phone: 866-466-9232

GREATER JAMAICA DEVELOPMENT COMPANY

90-04 161st Street
Jamaica, New York 11432
Phone: 718-291-0282

GREATER SYRACUSE BUSINESS DEVELOPMENT CORPORATION

101 S. Salina Street, #10, Suite 1030
Syracuse, New York 13202
Phone: 315-373.0348

GREENE COUNTY ECONOMIC DEVELOPMENT, TOURISM AND PLANNING

411 Main Street
Catskill, New York 12414
Phone: 518-719-3290

GROW AMERICA FUND

708 Third Avenue, Suite 710
New York, New York 10017
Phone: 212-682-1106

HARLEM ENTREPRENEURIAL FUND, LLC

361 West 125th Street, 4th Floor
New York, New York 10027
Phone: 212-749-0900 Ext 122

KIVA ZIP

394 Broadway, Floor 5
New York, New York 10013
Phone: 828-479-5482

LA FUERZA UNIDA COMMUNITY DEVELOPMENT CORPORATION

34 Muttontown Lane, Suite 203
East Norwich, New York 11732
Phone: 516-922-8100

LONG ISLAND DEVELOPMENT CORPORATION/ LIDC & L.I. SMALL BUSINESS ASSISTANCE

400 Post Ave., Suite 201A
Westbury, New York 11590
Phone: 866-433-5432

LOWER EAST SIDE PEOPLES FEDERAL CREDIT UNION

37 Avenue B
New York, New York 10009-7441
Phone: 212-529-8197

LUMBER CITY DEVELOPMENT CORPORATION

500 Wheatfield Street
North Tonawanda, New York 14120
Phone: 716-695-8580

MOHAWK VALLEY ECONOMIC DEVELOPMENT DISTRICT, INC

26 W. Main Street
PO Box 69
Mohawk, New York 13407
Phone: 315-866-4671

**MOHAWK VALLEY
ECONOMIC DEVELOPMENT
GROWTH ENTERPRISE – EDGE**
584 Phoenix Drive
Rome, New York 13441-4105
Phone: 800-765-4990

**MONTGOMERY COUNTY
BUSINESS DEVELOPMENT CENTER**
9 Park Street
Fonda, New York 12068
Phone: 518-853-8334

**NEIGHBORHOOD TRUST
FEDERAL CREDIT UNION**
1112 St. Nicholas Avenue
New York, New York 10032
Phone: 212-740-0900 ext.321

**NEW YORK BUSINESS DEVELOPMENT
CORPORATION**
50 Beaver Street
Albany, New York 12207
Phone: 212-430-4512

**NORTH COUNTRY ALLIANCE
C/O THE DEVELOPMENT AUTHORITY OF THE
NORTH COUNTRY**
317 Washington Street, Suite 414
Watertown New York 13601
Phone: 315-785-2593

**ORANGE COUNTY
CHAMBER OF COMMERCE**
40 Matthews Street, #104
Goshen, New York 10924
Phone: 845-294-1700

**ORLEANS ECONOMIC DEVELOPMENT
AGENCY**
121 North Main Street
Albion, New York 14411
Phone: 585-589-7060

PATHSTONE ENTERPRISE CENTER
400 East Ave.
Rochester, New York 14607
Phone: 585-340-3385

**PRIMARY CARE DEVELOPMENT
CORPORATION**
45 Broadway, Suite 530
New York, New York 10006
Phone: 212-437-3920

**RENAISSANCE ECONOMIC
DEVELOPMENT CORPORATION**
2 Allen Street, 7th Floor
New York, New York 10002
Phone: 212 964-6022

**SCHUYLER COUNTY
PARTNERSHIP FOR
ECONOMIC DEVELOPMENT**
910 South Decatur Street
Village of Watkins Glen, New York 14891
Phone: 607-535-4341

**SOUTHERN TIER REGIONAL
ECONOMIC DEVELOPMENT CORPORATION/
REDEC RELENDING CORPORATION**
8 Dennison Parkway East, 3rd Floor, Ste. 403
Corning, New York 14830
Phone: 607-962-3021 ext. 111

**TIOGA COUNTY
LOCAL DEVELOPMENT
ECONOMIC CORPORATION – TCLDC**
56 Main St.
Owego, New York 13827
Phone: 607-687-8254

TOMPKINS COUNTY AREA DEVELOPMENT
401 E. State Street, Suite 402B
Ithaca, New York 14850
Phone: 607-273-0005

**TOWN OF UNION
ECONOMIC DEVELOPMENT OFFICE/
LOCAL DEVELOPMENT CORPORATION**
3111 East Main Street
Endwell, New York 13760
Phone: 607-786-2321

TRUFUND FINANCIAL SERVICES
39 W. 37th Street
New York, New York 10018
Phone: 646-732-9919

ULSTER COUNTY
244 Fair Street, 6th Floor
Kingston, New York 12401
Phone: 845-334-5596

UTICA INDUSTRIAL DEVELOPMENT AGENCY
1 Kennedy Plaza
Utica, New York 13502
Phone: (315) 792-0195

**UTICA INDUSTRIAL DEVELOPMENT
CORPORATION**
584 Phoenix Drive
Rome, New York 13441-4990
Phone: 315-338-0393

**UTICA NEIGHBORHOOD
HOUSING SERVICE, INC.
DBA HOMEOWNERSHIP CENTER**
1611 Genesee Street
Utica, New York 13501
Phone: 315-724-4197

**VEDC TRI STATE
BUSINESS OPPORTUNITY FUND**
708 3rd Avenue, 6th Floor
New York, New York 10017
Phone: 212-231-4313

WARREN COUNTY, LDC
1340 State Route 9
Lake George, New York 12845
Phone: 518-761-6007

**WASHINGTON HEIGHTS AND INWOOD
DEVELOPMENT CORPORATION**
611 West 177th Street
New York, New York 10033-7048
Phone: 212-795-1600

WESTERN REGION CORPORATION
95 Perry Street, Ste. 403
Buffalo, New York 14203
Phone: 716-362-8380

**WESTMINSTER ECONOMIC
DEVELOPMENT INITIATIVE**
436 Grant Street
Buffalo, New York 14213
Phone: 716-791-5025

WOMEN'S VENTURE FUND
154 Christopher Street, Suite 3C
New York, New York 10014
Phone: 212-563-0499



Andrew M. Cuomo
Governor, State of New York

Howard Zemsky
President & CEO, Empire State Development
Commissioner, NYS Department of Economic Development